

Exhibit C
Financial Oversight and Management Board for Puerto Rico
Summary of Fees by Professional
For the Period February 1, 2018 through April 30, 2018

Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Porepa,Jodi	JP	Senior Manager	1-Feb-18	T3 - Long-Term Projections	Review and analyze Office of Chief Financial Officer best practices.	2.60	\$ 701.00	\$ 1,822.60
Chepenik,Adam Brandon	AC	Partner/Principal	1-Feb-18	T3 - Creditor Mediation Support	Prepare and respond to questions on union role in fiscal plan and key parties.	0.20	\$ 845.00	\$ 169.00
Chepenik,Adam Brandon	AC	Partner/Principal	1-Feb-18	T3 - Long-Term Projections	Review tax projections for S Negrón Reichard (Board.)	0.60	\$ 845.00	\$ 507.00
Chepenik,Adam Brandon	AC	Partner/Principal	1-Feb-18	T3 - Creditor Mediation Support	Call with A Chepenik (EY) and J Santambrogio (EY) to discuss creditor mediation work streams and fiscal plan negotiation.	0.30	\$ 845.00	\$ 253.50
Santambrogio,Juan	JS	Executive Director	1-Feb-18	T3 - Creditor Mediation Support	Call with A Chepenik (EY) and J Santambrogio (EY) to discuss creditor mediation work streams and fiscal plan negotiation.	0.30	\$ 788.00	\$ 236.40
Chepenik,Adam Brandon	AC	Partner/Principal	1-Feb-18	T3 - Long-Term Projections	Review fiscal plan projections and long-term projections.	1.10	\$ 845.00	\$ 929.50
Chepenik,Adam Brandon	AC	Partner/Principal	1-Feb-18	T3 - Long-Term Projections	Prepare and respond to M Tullia (Board) on pension forecast data.	0.40	\$ 845.00	\$ 338.00
Hymovitz Cardona,Pablo S	CH	Executive Director	1-Feb-18	T3 - Long-Term Projections	Discuss information request related to tax forms filed in PR.	0.50	\$ 788.00	\$ 394.00
Mackie,James	JM	Executive Director	1-Feb-18	T3 - Long-Term Projections	Review prior EY analysis of the effect of US tax reform on companies in PR	2.90	\$ 788.00	\$ 2,285.20
Panagiotakis,Sofia	SP	Manager	1-Feb-18	T3 - Long-Term Projections	Prepare summary of pension estimate in the General Fund and outside of the General Fund as requested by M. Tullia (Board)	1.20	\$ 578.00	\$ 693.60
Panagiotakis,Sofia	SP	Manager	1-Feb-18	T3 - Long-Term Projections	Review materials provided by BDO regarding pension estimates to provide explanation to M. Tullia's question.	0.60	\$ 578.00	\$ 346.80
Panagiotakis,Sofia	SP	Manager	1-Feb-18	T3 - Long-Term Projections	Review the revised fiscal plan model to understand changes and identify potential issues.	1.70	\$ 578.00	\$ 982.60
Panagiotakis,Sofia	SP	Manager	1-Feb-18	T3 - Long-Term Projections	Draft email to team summarizing potential concerns with revised fiscal plan model projections	0.40	\$ 578.00	\$ 231.20
Santambrogio,Juan	JS	Executive Director	1-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Atlanta, GA to New York, NY	2.50	\$ 394.00	\$ 985.00
Panagiotakis,Sofia	SP	Manager	1-Feb-18	T3 - Long-Term Projections	Participate in call with J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss potential risks in the revised fiscal plan.	0.40	\$ 578.00	\$ 231.20
Santambrogio,Juan	JS	Executive Director	1-Feb-18	T3 - Long-Term Projections	Participate in call with J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss potential risks in the revised fiscal plan.	0.40	\$ 788.00	\$ 315.20
Santiago,Karol I.	KS	Manager	1-Feb-18	T3 - Long-Term Projections	Assist with questions pursuant to Act 154 excise tax and PRTD income tax forms and data to be requested for analysis	2.50	\$ 578.00	\$ 1,445.00
Burr,Jeremy	JB	Senior	1-Feb-18	T3 - Long-Term Projections	Prepare comparison analysis of the monthly revenue forecasts provided in a recent research press release versus FOMB records	1.80	\$ 430.00	\$ 774.00
Aldana Herbas,Jose Alberto	HA	Staff	1-Feb-18	T3 - Long-Term Projections	Prepare comparison of General Fund net revenues based on various sources (EY, AAFAF and Hacienda)	1.60	\$ 236.00	\$ 377.60
Panagiotakis,Sofia	SP	Manager	1-Feb-18	T3 - Long-Term Projections	Review the monthly estimate of general fund revenues to determine how the Board's requested changes in June were layered in.	0.60	\$ 578.00	\$ 346.80
Yano,Brian	BY	Senior Manager	1-Feb-18	T3 - Long-Term Projections	Review notes on fiscal plan to budget coordination for certain Commonwealth and instrumentality matters	0.30	\$ 701.00	\$ 210.30
Chepenik,Adam Brandon	AC	Partner/Principal	2-Feb-18	T3 - Long-Term Projections	Participate in Board prep session for negotiations over long-term projections in fiscal plan with Governor. Session led by N Jaresko (Board). Joined by J Santambrogio (EY)	3.00	\$ 845.00	\$ 2,535.00
Chepenik,Adam Brandon	AC	Partner/Principal	2-Feb-18	T3 - Long-Term Projections	Participate in negotiation with Governor over long-term projections in fiscal plan. Session led by N Jaresko (Board). Joined by J Santambrogio (EY).	5.00	\$ 845.00	\$ 4,225.00
Chepenik,Adam Brandon	AC	Partner/Principal	2-Feb-18	T3 - Long-Term Projections	Participate in Board debrief session over long-term projections in fiscal plan. Led by N Jaresko (Board). Joined by J Santambrogio (EY).	1.50	\$ 845.00	\$ 1,267.50
Santambrogio,Juan	JS	Executive Director	2-Feb-18	T3 - Long-Term Projections	Participate in Board prep session for negotiations over long-term projections in fiscal plan with Governor. Session led by N Jaresko (Board). Joined by A Chepenik (EY)	3.00	\$ 788.00	\$ 2,364.00
Santambrogio,Juan	JS	Executive Director	2-Feb-18	T3 - Long-Term Projections	Participate in negotiation with Governor over long-term projections in fiscal plan. Session led by N Jaresko (Board). Joined by A Chepenik (EY).	5.00	\$ 788.00	\$ 3,940.00
Santambrogio,Juan	JS	Executive Director	2-Feb-18	T3 - Long-Term Projections	Participate in Board debrief session over long-term projections in fiscal plan. Led by N Jaresko (Board). Joined by A Chepenik (EY).	1.50	\$ 788.00	\$ 1,182.00
Chepenik,Adam Brandon	AC	Partner/Principal	2-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to Washington, DC	4.00	\$ 422.50	\$ 1,690.00

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Koch, Cathleen M	CK	Partner/Principal	2-Feb-18	T3 - Creditor Mediation Support	Analyze the impact on investment of the Opp Zone provision based on JCT analysis	2.00	\$ 845.00	\$ 1,690.00
Panagiotakis, Sofia	SP	Manager	2-Feb-18	T3 - Long-Term Projections	Review revised pension information provided by BDO to explain paygo outside of the general fund.	0.30	\$ 578.00	\$ 173.40
Panagiotakis, Sofia	SP	Manager	2-Feb-18	T3 - CBA/Labor Agreements	Draft deck on labor negotiations and key issues for Natalie Jaresko (Board)	1.80	\$ 578.00	\$ 1,040.40
Loh, Carmen Chng Wen	CL	Senior	2-Feb-18	T3 - Long-Term Projections	Prepare schedule of Board vs. Commonwealth labor reforms	2.40	\$ 430.00	\$ 1,032.00
Loh, Carmen Chng Wen	CL	Senior	2-Feb-18	T3 - CBA/Labor Agreements	Review sample analysis on labor and union reforms from previous cases for adaptation to Puerto Rico	1.40	\$ 430.00	\$ 602.00
Loh, Carmen Chng Wen	CL	Senior	2-Feb-18	T3 - CBA/Labor Agreements	Participate in call with C. Loh (EY) and S. Panagiotakis (EY) to discuss the labor union presentation.	1.30	\$ 430.00	\$ 559.00
Panagiotakis, Sofia	SP	Manager	2-Feb-18	T3 - CBA/Labor Agreements	Participate in call with C. Loh (EY) and S. Panagiotakis (EY) to discuss the labor union presentation.	0.90	\$ 578.00	\$ 520.20
Panagiotakis, Sofia	SP	Manager	2-Feb-18	T3 - CBA/Labor Agreements	Review the fiscal plan powerpoint documents on the fiscal plan prepared by McKinsey and by the Government to determine how unions and labor is treated within the fiscal plan.	0.80	\$ 578.00	\$ 462.40
Panagiotakis, Sofia	SP	Manager	2-Feb-18	T3 - CBA/Labor Agreements	Review materials sent by J. Santambrogio (EY) on the Detroit labor negotiations to draft case study for PR.	0.60	\$ 578.00	\$ 346.80
Panagiotakis, Sofia	SP	Manager	2-Feb-18	T3 - CBA/Labor Agreements	Review documents from A Chepenik (EY) to understand how unions were affected by PROMESA to update the labor union deck for N Jaresko (Board)	0.30	\$ 578.00	\$ 173.40
Chepenik, Adam Brandon	AC	Partner/Principal	3-Feb-18	T3 - Creditor Mediation Support	Review creditor mediation fiscal plan materials.	0.80	\$ 845.00	\$ 676.00
Panagiotakis, Sofia	SP	Manager	3-Feb-18	T3 - Long-Term Projections	Participate in mediation meeting with Government and Board advisors, various creditors, J. Santambrogio (EY), B. Yano (EY) and S. Panagiotakis (EY). Left meeting early.	2.90	\$ 578.00	\$ 1,676.20
Santambrogio, Juan	JS	Executive Director	3-Feb-18	T3 - Long-Term Projections	Participate in mediation session with creditors and advisors - PREPA (Partial attendance)	2.20	\$ 788.00	\$ 1,733.60
Yano, Brian	BY	Senior Manager	3-Feb-18	T3 - Creditor Mediation Support	Attend creditor mediation meeting on fiscal plan matters	5.40	\$ 701.00	\$ 3,785.40
Santambrogio, Juan	JS	Executive Director	3-Feb-18	T3 - Long-Term Projections	Participate in mediation session with creditors and advisors - Commonwealth Fiscal Plan	4.10	\$ 788.00	\$ 3,230.80
Santambrogio, Juan	JS	Executive Director	3-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to Atlanta, GA	2.50	\$ 394.00	\$ 985.00
Panagiotakis, Sofia	SP	Manager	3-Feb-18	T3 - CBA/Labor Agreements	Review revised labor presentation finalized by A. Chepenik.	0.30	\$ 578.00	\$ 173.40
Chepenik, Adam Brandon	AC	Partner/Principal	4-Feb-18	T3 - Creditor Mediation Support	Prepare materials on labor negotiations for N Jaresko (Board).	1.40	\$ 845.00	\$ 1,183.00
Porepa, Jodi	JP	Senior Manager	5-Feb-18	T3 - Long-Term Projections	Update analysis on best accounting practices in the US.	2.30	\$ 701.00	\$ 1,612.30
Porepa, Jodi	JP	Senior Manager	5-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to San Juan, PR	4.00	\$ 350.50	\$ 1,402.00
Santambrogio, Juan	JS	Executive Director	5-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Atlanta to San Juan	3.50	\$ 394.00	\$ 1,379.00
Loh, Carmen Chng Wen	CL	Senior	5-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from home to client site for meetings in San Juan, Puerto Rico	6.20	\$ 215.00	\$ 1,333.00
Chepenik, Adam Brandon	AC	Partner/Principal	5-Feb-18	T3 - Creditor Mediation Support	Finalize materials on labor presentation for N Jaresko (Board).	2.50	\$ 845.00	\$ 2,112.50
Chepenik, Adam Brandon	AC	Partner/Principal	5-Feb-18	T3 - Creditor Mediation Support	Call with J Santambrogio (EY), G Malhotra (EY), and A Chepenik (EY) to discuss labor negotiation materials for N Jaresko (Board).	0.30	\$ 845.00	\$ 253.50
Malhotra, Gaurav	GM	Partner/Principal	5-Feb-18	T3 - Creditor Mediation Support	Call with J Santambrogio (EY), G Malhotra (EY), and A Chepenik (EY) to discuss labor negotiation materials for N Jaresko (Board).	0.30	\$ 845.00	\$ 253.50
Santambrogio, Juan	JS	Executive Director	5-Feb-18	T3 - Creditor Mediation Support	Call with J Santambrogio (EY), G Malhotra (EY), and A Chepenik (EY) to discuss labor negotiation materials for N Jaresko (Board).	0.30	\$ 788.00	\$ 236.40
Chepenik, Adam Brandon	AC	Partner/Principal	5-Feb-18	T3 - Creditor Mediation Support	Call with E Trigo (O'Neill) to discuss labor agreements.	0.30	\$ 845.00	\$ 253.50
Chepenik, Adam Brandon	AC	Partner/Principal	5-Feb-18	T3 - Creditor Mediation Support	Call with J Santambrogio and A Chepenik (EY) to discuss labor negotiation materials for N Jaresko (Board).	0.50	\$ 845.00	\$ 422.50
Santambrogio, Juan	JS	Executive Director	5-Feb-18	T3 - Creditor Mediation Support	Call with J Santambrogio and A Chepenik (EY) to discuss labor negotiation materials for N Jaresko (Board).	0.50	\$ 788.00	\$ 394.00
Chepenik, Adam Brandon	AC	Partner/Principal	5-Feb-18	T3 - Long-Term Projections	Participate in call with G Malhotra (EY), A Chepenik (EY), J Santambrogio (EY), K Rifkind (Board), J El Koury (Board), N Jaresko (Board), M Tullia (Board) to discuss Unions Discussion and Lessons Learned from Detroit.	1.00	\$ 845.00	\$ 845.00

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Malhotra,Gaurav	GM	Partner/Principal	5-Feb-18	T3 - Long-Term Projections	Participate in call with G Malhotra (EY), A Chepenik (EY), J Santambrogio (EY), K Rifkind (Board), J El Koury (Board), N Jaresko (Board), M Tullia (Board) to discuss Unions Discussion and Lessons Learned from Detroit.	1.00	\$ 845.00	\$ 845.00
Santambrogio,Juan	JS	Executive Director	5-Feb-18	T3 - Long-Term Projections	Participate in call with G Malhotra (EY), A Chepenik (EY), J Santambrogio (EY), K Rifkind (Board), J El Koury (Board), N Jaresko (Board), M Tulla (Board) to discuss Unions Discussion and Lessons Learned from Detroit.	1.00	\$ 788.00	\$ 788.00
Burr,Jeremy	JB	Senior	5-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Chicago, IL to San Juan, PR	6.00	\$ 215.00	\$ 1,290.00
Loh,Carmen Chng Wen	CL	Senior	5-Feb-18	T3 - Long-Term Projections	Review voluntary transition programs and associated laws in relation to Fiscal Plan projections	0.80	\$ 430.00	\$ 344.00
Yano,Brian	BY	Senior Manager	5-Feb-18	T3 - Long-Term Projections	Provide feedback on current version of FY19 budget milestone #3 for instrumentalities	0.60	\$ 701.00	\$ 420.60
Yano,Brian	BY	Senior Manager	5-Feb-18	T3 - Long-Term Projections	Review existing B2A reporting templates to prepare for 02/06 meeting	0.80	\$ 701.00	\$ 560.80
Panagiotakis,Sofia	SP	Manager	5-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to San Juan, PR	4.00	\$ 289.00	\$ 1,156.00
Aldana Herbas,Jose Alberto	HA	Staff	5-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to San Juan, PR	4.00	\$ 118.00	\$ 472.00
Panagiotakis,Sofia	SP	Manager	5-Feb-18	T3 - CBA/Labor Agreements	Review the final version of the labor negotiations analysis to provide comments.	0.70	\$ 578.00	\$ 404.60
Loh,Carmen Chng Wen	CL	Senior	5-Feb-18	T3 - Long-Term Projections	Review instrumentalities fiscal plan for revision of revise FY19 budget-to-actual reporting guidelines for instrumentalities	0.90	\$ 430.00	\$ 387.00
Panagiotakis,Sofia	SP	Manager	5-Feb-18	T3 - Long-Term Projections	Analyze the ASES budget in comparison to the original Fiscal Plan and the revised government plan.	0.60	\$ 578.00	\$ 346.80
Santambrogio,Juan	JS	Executive Director	6-Feb-18	T3 - Long-Term Projections	Analyze reconciliation of budget to Fiscal Plan to be presented to Board staff	2.40	\$ 788.00	\$ 1,891.20
Santambrogio,Juan	JS	Executive Director	6-Feb-18	T3 - Long-Term Projections	Participate in meeting with McKinsey, J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss the Board's revised fiscal plan and the reconciliation to the FY18 budget.	2.10	\$ 788.00	\$ 1,654.80
Panagiotakis,Sofia	SP	Manager	6-Feb-18	T3 - Long-Term Projections	Participate in meeting with McKinsey, J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss the Board's revised fiscal plan and the reconciliation to the FY18 budget.	2.10	\$ 578.00	\$ 1,213.80
Burr,Jeremy	JB	Senior	6-Feb-18	T3 - Long-Term Projections	Participate in call on Oil & Tire - Follow up discussion on next steps with M Tulla (Board), J Porepa (EY), J Burr (EY), and A Chepenik (EY).	0.50	\$ 430.00	\$ 215.00
Chepenik,Adam Brandon	AC	Partner/Principal	6-Feb-18	T3 - Long-Term Projections	Participate in call on Oil & Tire - Follow up discussion on next steps with M Tulla (Board), J Porepa (EY), J Burr (EY), and A Chepenik (EY).	0.50	\$ 845.00	\$ 422.50
Porepa,Jodi	JP	Senior Manager	6-Feb-18	T3 - Long-Term Projections	Participate in call on Oil & Tire - Follow up discussion on next steps with M Tulla (Board), J Porepa (EY), J Burr (EY), and A Chepenik (EY).	0.50	\$ 701.00	\$ 350.50
Chepenik,Adam Brandon	AC	Partner/Principal	6-Feb-18	T3 - Creditor Mediation Support	Call with S Auton-Smith (EY) and A Chepenik (EY) to discuss PREPA projections and fiscal plan approach.	0.40	\$ 845.00	\$ 338.00
Auton-Smith,Stephen John	SA	Executive Director	6-Feb-18	T3 - Creditor Mediation Support	Call with S Auton-Smith (EY) and A Chepenik (EY) to discuss PREPA projections and fiscal plan approach.	0.40	\$ 788.00	\$ 315.20
Chepenik,Adam Brandon	AC	Partner/Principal	6-Feb-18	T3 - Long-Term Projections	Prepare response to NCUA on COSSEC long-term fiscal plan.	0.70	\$ 845.00	\$ 591.50
Chepenik,Adam Brandon	AC	Partner/Principal	6-Feb-18	T3 - Creditor Mediation Support	Prepare materials on FY2015 CAFR and send to partner.	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	6-Feb-18	T3 - Long-Term Projections	Participate in discussion with N Jaresko (Board) and S O'Rourke (McKinsey) on bridges from FPL0 to 2.0s to FY18 Budget.	0.60	\$ 845.00	\$ 507.00
Chepenik,Adam Brandon	AC	Partner/Principal	6-Feb-18	T3 - Long-Term Projections	Call with A Mendez (AAFAF) to discuss long-term pension assumptions and federal funding.	0.40	\$ 845.00	\$ 338.00
Hymovitz Cardona,Pablo S	CH	Executive Director	6-Feb-18	T3 - Long-Term Projections	Internal discussion with A Chepenik (EY) in RE FOMB informative return queries.	0.50	\$ 788.00	\$ 394.00
Chepenik,Adam Brandon	AC	Partner/Principal	6-Feb-18	T3 - Long-Term Projections	Internal discussion with P Hymovitz (EY) in RE FOMB informative return queries.	0.50	\$ 845.00	\$ 422.50
Porepa,Jodi	JP	Senior Manager	6-Feb-18	T3 - Fee Applications / Retention	Review time detail for 2nd interim fee application	0.90	\$ 701.00	\$ 630.90
Santiago,Karol I.	KS	Manager	6-Feb-18	T3 - Long-Term Projections	Assist with understanding PRTD forms to determine data needed for analysis	1.00	\$ 578.00	\$ 578.00

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Suarez Archilla, Noeliz	AS	Senior	6-Feb-18	T3 - Long-Term Projections	Assist client regarding information to be requested to the PRTD pursuant to withholding made on royalty payments to non residents	1.50	\$ 430.00	\$ 645.00
Panagiotakis, Sofia	SP	Manager	6-Feb-18	T3 - Long-Term Projections	Revise the reconciliation of the budget to the original fiscal plan as requested by M. Tullia (Board) to include more details in the bridge, revenue, and on the ASSES funding	1.80	\$ 578.00	\$ 1,040.40
Santambrogio, Juan	JS	Executive Director	6-Feb-18	T3 - Long-Term Projections	Participate in meeting with M. Tullia (Board), J. Santambrogio (EY), and S. Panagiotakis (EY) to discuss the reconciliation of the budget to the fiscal plan	1.10	\$ 788.00	\$ 866.80
Panagiotakis, Sofia	SP	Manager	6-Feb-18	T3 - Long-Term Projections	Participate in meeting with M. Tullia (Board), J. Santambrogio (EY), and S. Panagiotakis (EY) to discuss the reconciliation of the budget to the fiscal plan	1.10	\$ 578.00	\$ 635.80
Santambrogio, Juan	JS	Executive Director	6-Feb-18	T3 - Long-Term Projections	Review requirements for GASB 77 filing related to tax incentives reporting at the request of the FOMB	0.60	\$ 788.00	\$ 472.80
Panagiotakis, Sofia	SP	Manager	6-Feb-18	T3 - Long-Term Projections	Review McKinsey's reconciliation of the Board's fiscal plan to the FY18 budget to prepare for a meeting with McKinsey on this topic.	0.70	\$ 578.00	\$ 404.60
Santambrogio, Juan	JS	Executive Director	6-Feb-18	T3 - Long-Term Projections	Participate in meeting with J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss the reconciliation of the budget to the fiscal plan.	0.50	\$ 788.00	\$ 394.00
Panagiotakis, Sofia	SP	Manager	6-Feb-18	T3 - Long-Term Projections	Participate in meeting with J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss the reconciliation of the budget to the fiscal plan.	0.50	\$ 578.00	\$ 289.00
Santambrogio, Juan	JS	Executive Director	7-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from San Juan, PR to Atlanta, GA	3.50	\$ 394.00	\$ 1,379.00
Yano, Brian	BY	Senior Manager	7-Feb-18	T3 - Long-Term Projections	Review of latest PRASA fiscal plan draft to address matters with FY19 budget	1.50	\$ 701.00	\$ 1,051.50
Santambrogio, Juan	JS	Executive Director	7-Feb-18	T3 - Long-Term Projections	Participate in discussion with N Jaresko (Board) on bridges from FP1.0 to 2.0s to FY18 Budget. Joined by J Santambrogio (EY), S Panagiotakis (EY), A Chenepik (EY), and S O'Rourke (McKinsey)	1.60	\$ 788.00	\$ 1,260.80
Chenepik, Adam Brandon	AC	Partner/Principal	7-Feb-18	T3 - Long-Term Projections	Participate in discussion with N Jaresko (Board) on bridges from FP1.0 to 2.0s to FY18 Budget. Joined by J Santambrogio (EY), S Panagiotakis (EY), A Chenepik (EY), and S O'Rourke (McKinsey)	1.60	\$ 845.00	\$ 1,352.00
Panagiotakis, Sofia	SP	Manager	7-Feb-18	T3 - Long-Term Projections	Participate in discussion with N Jaresko (Board) on bridges from FP1.0 to 2.0s to FY18 Budget. Joined by J Santambrogio (EY), S Panagiotakis (EY), A Chenepik (EY), and S O'Rourke (McKinsey)	1.60	\$ 578.00	\$ 924.80
Chenepik, Adam Brandon	AC	Partner/Principal	7-Feb-18	T3 - Long-Term Projections	Discussion call with A. Chenepik (EY), J. Santambrogio (EY) and C. Loh (EY) on preparation of incentives analysis in relation to Fiscal Plan projections	0.60	\$ 845.00	\$ 507.00
Santambrogio, Juan	JS	Executive Director	7-Feb-18	T3 - Long-Term Projections	Discussion call with A. Chenepik (EY), J. Santambrogio (EY) and C. Loh (EY) on preparation of incentives analysis in relation to Fiscal Plan projections	0.60	\$ 788.00	\$ 472.80
Loh, Carmen Chng Wen	CL	Senior	7-Feb-18	T3 - Long-Term Projections	Discussion call with A. Chenepik (EY), J. Santambrogio (EY) and C. Loh (EY) on preparation of incentives analysis in relation to Fiscal Plan projections	0.60	\$ 430.00	\$ 258.00
Chenepik, Adam Brandon	AC	Partner/Principal	7-Feb-18	T3 - Long-Term Projections	Prepare and circulate tax incentive materials.	0.40	\$ 845.00	\$ 338.00
Hymovitz Cardona, Pablo S	CH	Executive Director	7-Feb-18	T3 - Long-Term Projections	Discussion with A. Chenepik (EY) in regards to PR tax incentives and Act 154.	0.50	\$ 788.00	\$ 394.00
Chenepik, Adam Brandon	AC	Partner/Principal	7-Feb-18	T3 - Long-Term Projections	Discussion with P. Hymovitz (EY) in regards to PR tax incentives and Act 154.	0.50	\$ 845.00	\$ 422.50
Santambrogio, Juan	JS	Executive Director	7-Feb-18	T3 - Long-Term Projections	Discussion call with A. Chenepik (EY), J. Santambrogio (EY) and C. Loh (EY) on preparation of incentives analysis in relation to Fiscal Plan projections	0.60	\$ 788.00	\$ 472.80
Loh, Carmen Chng Wen	CL	Senior	7-Feb-18	T3 - Long-Term Projections	Discussion call with A. Chenepik (EY), J. Santambrogio (EY) and C. Loh (EY) on preparation of incentives analysis in relation to Fiscal Plan projections	0.60	\$ 430.00	\$ 258.00
Chenepik, Adam Brandon	AC	Partner/Principal	7-Feb-18	T3 - Long-Term Projections	Discussion call with A. Chenepik (EY), J. Santambrogio (EY) and C. Loh (EY) on preparation of incentives analysis in relation to Fiscal Plan projections	0.60	\$ 845.00	\$ 507.00
Loh, Carmen Chng Wen	CL	Senior	7-Feb-18	T3 - Long-Term Projections	Prepare incentives analysis in relation to Fiscal Plan projections	2.30	\$ 430.00	\$ 989.00

Exhibit C
Financial Oversight and Management Board for Puerto Rico
Summary of Fees by Professional
For the Period February 1, 2018 through April 30, 2018

Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Loh,Carmen Chng Wen	CL	Senior	7-Feb-18	T3 - Long-Term Projections	Review incentives laws for corporations for analysis in relation to Fiscal Plan projections.	1.90	\$ 430.00	\$ 817.00
Loh,Carmen Chng Wen	CL	Senior	7-Feb-18	T3 - Long-Term Projections	Review incentives laws for individuals for analysis in relation to Fiscal Plan projections.	1.20	\$ 430.00	\$ 516.00
Panagiotakis,Sofia	SP	Manager	7-Feb-18	T3 - Long-Term Projections	Participate in meeting with Conway, Rothschild, McKinsey to discuss the fiscal plan baseline projections.	1.10	\$ 578.00	\$ 635.80
Panagiotakis,Sofia	SP	Manager	7-Feb-18	T3 - Long-Term Projections	Participate in meeting with McKinsey to discuss the Board's fiscal plan and the variances to the original fiscal plan.	0.30	\$ 578.00	\$ 173.40
Panagiotakis,Sofia	SP	Manager	7-Feb-18	T3 - Long-Term Projections	Prepare for meeting with McKinsey and Government advisors by reviewing the Government's plan and preparing questions for the baseline.	0.90	\$ 578.00	\$ 520.20
Rodriguez-Ramos,Rosa M.	RR	Executive Director	7-Feb-18	T3 - Long-Term Projections	Prepare comments on opportunity zone provisions reviewing how the provisions could impact/ be applicable to PR operations.	0.30	\$ 788.00	\$ 236.40
Yano,Brian	BY	Senior Manager	7-Feb-18	T3 - Long-Term Projections	Discussion call with M.Bartok (PRASA), E.Acosta (PRASA), M.Leitch (McKinsey), A.Bielenberg (McKinsey), B.Yano (EY), and C.Loh (EY) on fiscal plan revisions.	0.60	\$ 701.00	\$ 420.60
Loh,Carmen Chng Wen	CL	Senior	7-Feb-18	T3 - Long-Term Projections	Discussion call with M.Bartok (PRASA), E.Acosta (PRASA), M.Leitch (McKinsey), A.Bielenberg (McKinsey), B.Yano (EY), and C.Loh (EY) on fiscal plan revisions.	0.60	\$ 430.00	\$ 258.00
Porepa,Jodi	JP	Senior Manager	7-Feb-18	T3 - Long-Term Projections	Review reporting on title III and prepare analysis compared to Board approval	1.20	\$ 701.00	\$ 841.20
Aldana Herbas,Jose Alberto	HA	Staff	7-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from San Juan, PR to New York, NY	4.00	\$ 118.00	\$ 472.00
Yano,Brian	BY	Senior Manager	7-Feb-18	T3 - Long-Term Projections	Call with Board and board advisors -- Mckinsey, Proskauer and others on PRASA fiscal plan matters	0.50	\$ 701.00	\$ 350.50
Panagiotakis,Sofia	SP	Manager	7-Feb-18	T3 - Long-Term Projections	Update the reconciliation of the budget to the fiscal plan presentation to include an analysis on ASES.	0.30	\$ 578.00	\$ 173.40
Yano,Brian	BY	Senior Manager	8-Feb-18	T3 - Long-Term Projections	Draft latest notes on potential weaknesses in FY19 Commonwealth expense line items per review of team notes	2.30	\$ 701.00	\$ 1,612.30
Porepa,Jodi	JP	Senior Manager	8-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from San Juan, PR to New York, NY	4.00	\$ 350.50	\$ 1,402.00
Panagiotakis,Sofia	SP	Manager	8-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from San Juan, PR to New York, NY	4.00	\$ 289.00	\$ 1,156.00
Auton-Smith,Stephen John	SA	Executive Director	8-Feb-18	T3 - Long-Term Projections	Review of PREPA relevant documents	2.60	\$ 788.00	\$ 2,048.80
Burr,Jeremy	JB	Senior	8-Feb-18	T3 - Long-Term Projections	Summarize FOMBs position on OCFO for presentation in the fiscal plan	2.10	\$ 430.00	\$ 903.00
Burr,Jeremy	JB	Senior	8-Feb-18	T3 - Long-Term Projections	Continue preparations of OFCO memo based on comments from A Chepenik (EY) comments and J Santambrogio (EY)	0.80	\$ 430.00	\$ 344.00
Chepenik,Adam Brandon	AC	Partner/Principal	8-Feb-18	T3 - Long-Term Projections	Review net tax and subsidy calculations.	0.90	\$ 845.00	\$ 760.50
Chepenik,Adam Brandon	AC	Partner/Principal	8-Feb-18	T3 - Long-Term Projections	Call with S O Rorke (McKinsey) to discuss Medicaid and disaster aid calculations.	0.90	\$ 845.00	\$ 760.50
Chepenik,Adam Brandon	AC	Partner/Principal	8-Feb-18	T3 - Long-Term Projections	Discuss loan treatment with A Mendex (AAFAF).	0.20	\$ 845.00	\$ 169.00
Chepenik,Adam Brandon	AC	Partner/Principal	8-Feb-18	T3 - Long-Term Projections	Review and edit OCFO memo for fiscal plan.	0.80	\$ 845.00	\$ 676.00
Chepenik,Adam Brandon	AC	Partner/Principal	8-Feb-18	T3 - Long-Term Projections	Review tax materials for fiscal plan.	0.60	\$ 845.00	\$ 507.00
Chepenik,Adam Brandon	AC	Partner/Principal	8-Feb-18	T3 - Long-Term Projections	Call with S Auton-Smith (EY) and A Chepenik (EY) to discuss instrumentality fiscal plans.	1.00	\$ 845.00	\$ 845.00
Auton-Smith,Stephen John	SA	Executive Director	8-Feb-18	T3 - Long-Term Projections	Call with S Auton-Smith (EY) and A Chepenik (EY) to discuss instrumentality fiscal plans.	1.00	\$ 788.00	\$ 788.00
Loh,Carmen Chng Wen	CL	Senior	8-Feb-18	T3 - Long-Term Projections	Update incentives analysis in relation to Fiscal Plan projections based on feedback from A Chepenik (EY)	1.50	\$ 430.00	\$ 645.00
Loh,Carmen Chng Wen	CL	Senior	8-Feb-18	T3 - Long-Term Projections	Correspondence with J.Kang (Rothschild) and S.O'Rourke (McKinsey) on subsidies reflected in the Fiscal Plan	0.30	\$ 430.00	\$ 129.00
Loh,Carmen Chng Wen	CL	Senior	8-Feb-18	T3 - Long-Term Projections	Prepare analysis voluntary transition programs and associated laws in relation to Fiscal Plan projections.	0.50	\$ 430.00	\$ 215.00
Loh,Carmen Chng Wen	CL	Senior	8-Feb-18	T3 - Long-Term Projections	Review tax reform plans from the Government for the incentives analysis	1.20	\$ 430.00	\$ 516.00
Rodriguez-Ramos,Rosa M.	RR	Executive Director	8-Feb-18	T3 - Long-Term Projections	Review how the provisions could impact/ be applicable to PR operations on opportunity zone provisions.	0.30	\$ 788.00	\$ 236.40

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Burr,Jeremy	JB	Senior	8-Feb-18	T3 - Long-Term Projections	Discussion with B Yano (EY) and J Burr (EY) on OCFO document for the fiscal plan	0.30	\$ 430.00	\$ 129.00
Yano,Brian	BY	Senior Manager	8-Feb-18	T3 - Long-Term Projections	Discussion with B Yano (EY) and J Burr (EY) on OCFO document for the fiscal plan	0.30	\$ 701.00	\$ 210.30
Yano,Brian	BY	Senior Manager	8-Feb-18	T3 - Long-Term Projections	Review prior drafts of OCFO memos and presentations	1.90	\$ 701.00	\$ 1,331.90
Yano,Brian	BY	Senior Manager	8-Feb-18	T3 - Long-Term Projections	Review union comments on fiscal plans and budgetary matters	0.30	\$ 701.00	\$ 210.30
Yano,Brian	BY	Senior Manager	8-Feb-18	T3 - Long-Term Projections	Analyze additional commentary provided on OCFO approach	1.70	\$ 701.00	\$ 1,191.70
Yano,Brian	BY	Senior Manager	8-Feb-18	T3 - Long-Term Projections	Review documents and notes on finance function best practices	2.20	\$ 701.00	\$ 1,542.20
Yano,Brian	BY	Senior Manager	8-Feb-18	T3 - Long-Term Projections	Develop analysis for draft FOMB fiscal plan detailing OCFO best practices and recommendations for the Commonwealth	2.80	\$ 701.00	\$ 1,962.80
Yano,Brian	BY	Senior Manager	8-Feb-18	T3 - Long-Term Projections	Update analysis on OCFO information for fiscal plan based upon feedback	1.60	\$ 701.00	\$ 1,121.60
Panagiotakis,Sofia	SP	Manager	8-Feb-18	T3 - Long-Term Projections	Analyze the AP documentation provided by Hacienda to determine what is still outstanding from prior years and how much has been encumbered in the system	1.10	\$ 578.00	\$ 635.80
Panagiotakis,Sofia	SP	Manager	8-Feb-18	T3 - Long-Term Projections	Review the time billing reports to determine if they are accurate for tax reporting purposes	0.30	\$ 578.00	\$ 173.40
Malhotra,Gaurav	GM	Partner/Principal	9-Feb-18	T3 - CBA/Labor Agreements	Labor costs review	1.70	\$ 845.00	\$ 1,436.50
Loh,Carmen Chng Wen	CL	Senior	9-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from client site for meetings in San Juan, Puerto Rico to home	5.90	\$ 215.00	\$ 1,268.50
Burr,Jeremy	JB	Senior	9-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from San Juan, PR to Chicago, IL	4.90	\$ 215.00	\$ 1,053.50
Chepenik,Adam Brandon	AC	Partner/Principal	9-Feb-18	T3 - Long-Term Projections	Review net tax and subsidy calculations	1.20	\$ 845.00	\$ 1,014.00
Chepenik,Adam Brandon	AC	Partner/Principal	9-Feb-18	T3 - Long-Term Projections	Call with A Matosantos (Board), N Jaresko (Board), McKinsey team on baseline and measures projections	0.70	\$ 845.00	\$ 591.50
Chepenik,Adam Brandon	AC	Partner/Principal	9-Feb-18	T3 - Long-Term Projections	Prepare summary of Puerto Rico implications from disaster supplemental for N Jaresko (Board) review	0.70	\$ 845.00	\$ 591.50
Chepenik,Adam Brandon	AC	Partner/Principal	9-Feb-18	T3 - Long-Term Projections	Read federal disaster supplemental legislation to identify Puerto Rico long-term impacts at request of N Jaresko (Board)	1.90	\$ 845.00	\$ 1,605.50
Chepenik,Adam Brandon	AC	Partner/Principal	9-Feb-18	T3 - Fee Applications / Retention	Call with D Neziroski (EY) and A Chepenik (EY) to discuss fee applications	0.60	\$ 845.00	\$ 507.00
Neziroski,David	DN	Staff	9-Feb-18	T3 - Fee Applications / Retention	Call with D Neziroski (EY) and A Chepenik (EY) to discuss fee applications	0.60	\$ 236.00	\$ 141.60
Koch,Cathleen M	CK	Partner/Principal	9-Feb-18	T3 - Creditor Mediation Support	2hrs - Puerto Rico -- Opp Zones. Analyze the impact on investment of the Opp Zone provision based on JCT analysis	2.00	\$ 845.00	\$ 1,690.00
Mullins,Daniel R	DM	Executive Director	9-Feb-18	T3 - Long-Term Projections	Review of government's fiscal plan, review of 154 projections, participation on conference calls	0.80	\$ 788.00	\$ 630.40
Panagiotakis,Sofia	SP	Manager	9-Feb-18	T3 - Long-Term Projections	Participate in Board call with other advisors to discuss baseline and measures projections	0.70	\$ 578.00	\$ 404.60
Panagiotakis,Sofia	SP	Manager	9-Feb-18	T3 - Long-Term Projections	Compare the March and August fiscal plans to understand the revised pension plan projections and how they tie back to the FY18 budget	1.30	\$ 578.00	\$ 751.40
Panagiotakis,Sofia	SP	Manager	9-Feb-18	T3 - Long-Term Projections	Revise the reconciliation of the budget to the fiscal plan based on comments from N. Jaresko that provides more detail on the General Fund, Federal Funds, and Other funds	2.60	\$ 578.00	\$ 1,502.80
Panagiotakis,Sofia	SP	Manager	9-Feb-18	T3 - Long-Term Projections	Revise the reconciliation of the budget to the fiscal plan to create a bridge on pension from the different fiscal plans and to the FY18 budget	0.90	\$ 578.00	\$ 520.20
Panagiotakis,Sofia	SP	Manager	9-Feb-18	T3 - Long-Term Projections	Review feedback that has been provided by creditors on the fiscal plan	0.80	\$ 578.00	\$ 462.40
Rodriguez-Ramos,Rosa M.	RR	Executive Director	9-Feb-18	T3 - Long-Term Projections	Perform additional analysis that reviews how the provisions in recently passed tax legislation could impact/ be applicable to PR operations commenting on opportunity zone provisions	1.50	\$ 788.00	\$ 1,182.00
Chepenik,Adam Brandon	AC	Partner/Principal	9-Feb-18	T3 - Long-Term Projections	Participate in weekly board call led by N Jaresko (Board). Joined by J Santambrogio (EY) and A Chepenik (EY) as well as McKinsey, and O'Neill teams	1.90	\$ 845.00	\$ 1,605.50
Santambrogio,Juan	JS	Executive Director	9-Feb-18	T3 - Long-Term Projections	Participate in weekly board call led by N Jaresko (Board). Joined by J Santambrogio (EY) and A Chepenik (EY) as well as McKinsey, and O'Neill teams	1.90	\$ 788.00	\$ 1,497.20
Yano,Brian	BY	Senior Manager	9-Feb-18	T3 - Long-Term Projections	Review latest draft of the OCFO write up for the fiscal plan	0.40	\$ 701.00	\$ 280.40

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Burr,Jeremy	JB	Senior	9-Feb-18	T3 - Long-Term Projections	Prepare follow-up questions for Law 70 and Voluntary Transition Plan ("VTP") in preparations for meeting with AAFAF	1.70	\$ 430.00	\$ 731.00
Santambrogio,Juan	JS	Executive Director	9-Feb-18	T3 - Long-Term Projections	Review reconciliation of Budget to Fiscal Plan 1.0	0.80	\$ 788.00	\$ 630.40
Santambrogio,Juan	JS	Executive Director	9-Feb-18	T3 - Long-Term Projections	Review draft language of Office of the CFO structure for Fiscal Plan	0.70	\$ 788.00	\$ 551.60
Panagiotakis,Sofia	SP	Manager	9-Feb-18	T3 - Long-Term Projections	Review summary of Law 70 provided by C. Loh (EY) to understand potential impact to the budget and to the fiscal plan.	0.30	\$ 578.00	\$ 173.40
Porepa,Jodi	JP	Senior Manager	10-Feb-18	T3 - Long-Term Projections	Follow up on outstanding questions related to prior year payables	3.20	\$ 701.00	\$ 2,243.20
Porepa,Jodi	JP	Senior Manager	10-Feb-18	T3 - Long-Term Projections	Review reporting on title III and prepare analysis compared to Board approval	1.20	\$ 701.00	\$ 841.20
Mackie,James	JM	Executive Director	10-Feb-18	T3 - Long-Term Projections	Examine the provisions in the US Budget Bill that Expanded Opp Zones in PR	1.50	\$ 788.00	\$ 1,182.00
Phillips,Andrew D	AP	Partner/Principal	10-Feb-18	T3 - Long-Term Projections	Emailed responses to questions on size of potential investment in Opportunity Funds and Zones.	0.40	\$ 845.00	\$ 338.00
Phillips,Andrew D	AP	Partner/Principal	10-Feb-18	T3 - Long-Term Projections	Research on structure of funds, nature of deferred capital gains, reviewing data on historical investments, GDP in Puerto Rico.	0.70	\$ 845.00	\$ 591.50
Phillips,Andrew D	AP	Partner/Principal	10-Feb-18	T3 - Long-Term Projections		0.60	\$ 845.00	\$ 507.00
Porepa,Jodi	JP	Senior Manager	11-Feb-18	T3 - Long-Term Projections	Draft communication from Board on revenues	2.50	\$ 701.00	\$ 1,752.50
Herman,Michael Scott	MH	Senior Manager	11-Feb-18	T3 - Long-Term Projections	Analysis of the Bipartisan Budget Act of 2018	0.50	\$ 701.00	\$ 350.50
Porepa,Jodi	JP	Senior Manager	11-Feb-18	T3 - Long-Term Projections	Review certain budget reapportionment requests	1.10	\$ 701.00	\$ 771.10
Yano,Brian	BY	Senior Manager	12-Feb-18	T3 - Long-Term Projections	Review current FOMB version of the fiscal plan to understand variances with Commonwealth plan	2.80	\$ 701.00	\$ 1,962.80
Yano,Brian	BY	Senior Manager	12-Feb-18	T3 - Long-Term Projections	Prepare for meeting with FOMB team regarding PRASA milestones and other to do items	2.40	\$ 701.00	\$ 1,682.40
Porepa,Jodi	JP	Senior Manager	12-Feb-18	T3 - Long-Term Projections	Revise FOMB communication to client	1.10	\$ 701.00	\$ 771.10
Chepenik,Adam Brandon	AC	Partner/Principal	12-Feb-18	T3 - Long-Term Projections	Prepare long-term subsidy projections table.	1.90	\$ 845.00	\$ 1,605.50
Chepenik,Adam Brandon	AC	Partner/Principal	12-Feb-18	T3 - Long-Term Projections	Update and refine subsidy projections based on feedback.	1.60	\$ 845.00	\$ 1,352.00
Chepenik,Adam Brandon	AC	Partner/Principal	12-Feb-18	T3 - Long-Term Projections	Participate in check in call with N Jaresko (Board) on FP1.0 to 2.0 to FY18 projections. Joined by J Santambrogio (EY), A Chepenik (EY) and McKinsey team	1.30	\$ 845.00	\$ 1,098.50
Santambrogio,Juan	JS	Executive Director	12-Feb-18	T3 - Long-Term Projections	Participate in check in call with N Jaresko (Board) on FP1.0 to 2.0 to FY18 projections. Joined by J Santambrogio (EY), A Chepenik (EY) and McKinsey team	1.30	\$ 788.00	\$ 1,024.40
Loh,Carmen Chng Wen	CL	Senior	12-Feb-18	T3 - Long-Term Projections	Review passing of Opportunity Zone bill for inclusion of Puerto Rico and relevant materials	1.30	\$ 430.00	\$ 559.00
Loh,Carmen Chng Wen	CL	Senior	12-Feb-18	T3 - Long-Term Projections	Prepare summary of Opportunity Zone bill inclusion for Puerto Rico to the FOMB	1.70	\$ 430.00	\$ 731.00
Loh,Carmen Chng Wen	CL	Senior	12-Feb-18	T3 - Long-Term Projections	Review Opportunity Zone bill summary relevant to Puerto Rico, for the FOMB	1.10	\$ 430.00	\$ 473.00
Loh,Carmen Chng Wen	CL	Senior	12-Feb-18	T3 - Long-Term Projections	Revise Opportunity Zone bill summary based on feedback from internal experts	0.60	\$ 430.00	\$ 258.00
Mackie,James	JM	Executive Director	12-Feb-18	T3 - Long-Term Projections	Analyze and edit memo drafted by C Loh on the effect of US Budget's Oppo Zone Expansion for PR	2.50	\$ 788.00	\$ 1,970.00
Santambrogio,Juan	JS	Executive Director	12-Feb-18	T3 - Long-Term Projections	Participate in call with J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss how to bridge pension costs from the March to the August fiscal plan and to the FY18 budget	1.10	\$ 788.00	\$ 866.80
Panagiotakis,Sofia	SP	Manager	12-Feb-18	T3 - Long-Term Projections	Participate in call with J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss how to bridge pension costs from the March to the August fiscal plan and to the FY18 budget	1.10	\$ 578.00	\$ 635.80
Panagiotakis,Sofia	SP	Manager	12-Feb-18	T3 - Long-Term Projections	Participate in call with J. Burr (EY) and S. Panagiotakis (EY) to discuss the FY17 and FY18 budget and how it is incorporated in the Fiscal Plan.	0.40	\$ 578.00	\$ 231.20
Burr,Jeremy	JB	Senior	12-Feb-18	T3 - Long-Term Projections	Participate in call with J. Burr (EY) and S. Panagiotakis (EY) to discuss the FY17 and FY18 budget and how it is incorporated in the Fiscal Plan.	0.40	\$ 430.00	\$ 172.00
Panagiotakis,Sofia	SP	Manager	12-Feb-18	T3 - Long-Term Projections	Draft email to F Fornia (Board) to further understand change in pension from March to August fiscal plan.	0.20	\$ 578.00	\$ 115.60
Panagiotakis,Sofia	SP	Manager	12-Feb-18	T3 - Long-Term Projections	Revise the pension bridges in the fiscal plan to budget reconciliation based on conversation with J. Santambrogio (EY) and comments from F Fornia (Board)	0.80	\$ 578.00	\$ 462.40

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Panagiotakis,Sofia	SP	Manager	12-Feb-18	T3 - Long-Term Projections	Review the FY17 and FY18 budgets to understand major changes from one budget to the other and the impact it had on fiscal plan 1.0 (March version).	0.80	\$ 578.00	\$ 462.40
Panagiotakis,Sofia	SP	Manager	12-Feb-18	T3 - Long-Term Projections	Review McKinsey's analysis of the FY17, FY18 budgets vs the Board's fiscal plan to assist McKinsey to identify the major causes of the variances.	0.90	\$ 578.00	\$ 520.20
Panagiotakis,Sofia	SP	Manager	12-Feb-18	T3 - Long-Term Projections	Participate in call with McKinsey to discuss the variances between the FY17 and FY18 budgets and the impact on the Board's fiscal plan.	1.30	\$ 578.00	\$ 751.40
Panagiotakis,Sofia	SP	Manager	12-Feb-18	T3 - Long-Term Projections	Review the government's allocations of expense measures in the FY18 budget to help explain some of the variances in the FY17 and FY18 budgets.	0.40	\$ 578.00	\$ 231.20
Phillips,Andrew D	AP	Partner/Principal	12-Feb-18	T3 - Long-Term Projections	Assist with drafting and review of Opportunity fund zones assessment memo for FOMB long-term projections and potential impact	0.50	\$ 845.00	\$ 422.50
Rodriguez-Ramos,Rosa M.	RR	Executive Director	12-Feb-18	T3 - Long-Term Projections	Providing feedback/certain comments to one pager summary about proposed tax reform, also commenting about act 154 possible alternative (rate aspects) and related in the context of GIL TI	1.60	\$ 788.00	\$ 1,260.80
Santambrogio,Juan	JS	Executive Director	12-Feb-18	T3 - Long-Term Projections	Participate in call with J. Santambrogio (EY) and S. Panagiotakis (EY) to analyze the pension costs included in the March and August fiscal plans.	0.90	\$ 788.00	\$ 709.20
Panagiotakis,Sofia	SP	Manager	12-Feb-18	T3 - Long-Term Projections	Participate in call with J. Santambrogio (EY) and S. Panagiotakis (EY) to analyze the pension costs included in the March and August fiscal plans.	0.90	\$ 578.00	\$ 520.20
Panagiotakis,Sofia	SP	Manager	12-Feb-18	T3 - Long-Term Projections	Participate in call with McKinsey and J. Santambrogio (EY), S. Panagiotakis (EY) to discuss the bridge from the budget to Fiscal Plan 2.0 and a comparison of measures in the government and board fiscal plans	0.90	\$ 578.00	\$ 520.20
Santambrogio,Juan	JS	Executive Director	12-Feb-18	T3 - Long-Term Projections	Participate in call with McKinsey and J. Santambrogio (EY), S. Panagiotakis (EY) to discuss the bridge from the budget to Fiscal Plan 2.0 and a comparison of measures in the government and board fiscal plan	0.90	\$ 788.00	\$ 709.20
Santambrogio,Juan	JS	Executive Director	12-Feb-18	T3 - Long-Term Projections	Review presentation on reconciliation of Budget to fiscal Plan	1.30	\$ 788.00	\$ 1,024.40
Loh,Carmen Chng Wen	CL	Senior	12-Feb-18	T3 - Long-Term Projections	Review latest submission PREPA fiscal plans and underlying model	1.20	\$ 430.00	\$ 516.00
Aldana Herbas,Jose Alberto	HA	Staff	12-Feb-18	T3 - Long-Term Projections	Analyze "Preliminary Observations on January 2018 Draft Fiscal Plan" deck	1.30	\$ 236.00	\$ 306.80
Aldana Herbas,Jose Alberto	HA	Staff	12-Feb-18	T3 - Long-Term Projections	Update PRASA Fiscal Plan charts	0.70	\$ 236.00	\$ 165.20
Chepenik,Adam Brandon	AC	Partner/Principal	13-Feb-18	T3 - Long-Term Projections	Call with S Panagiatakas (EY) and A Chepenik (EY) to discuss fiscal plan to budget reconciliation for fiscal plan purposes.	0.50	\$ 845.00	\$ 422.50
Panagiotakis,Sofia	SP	Manager	13-Feb-18	T3 - Long-Term Projections	Call with S Panagiatakas (EY) and A Chepenik (EY) to discuss fiscal plan to budget reconciliation for fiscal plan purposes.	0.50	\$ 578.00	\$ 289.00
Chepenik,Adam Brandon	AC	Partner/Principal	13-Feb-18	T3 - Long-Term Projections	Prepare and send response to N Jaresko (Board) and M Tullia (Board) on treatment of additional local healthcare funds in long term model.	0.30	\$ 845.00	\$ 253.50
Burr,Jeremy	JB	Senior	13-Feb-18	T3 - Long-Term Projections	Call with D Udom (McKinsey), S Panagiotakis (EY), J Burr (EY), A Chepenik (EY) to discuss rum tax cover in long term calculations.	0.50	\$ 430.00	\$ 215.00
Chepenik,Adam Brandon	AC	Partner/Principal	13-Feb-18	T3 - Long-Term Projections	Call with D Udom (McKinsey), S Panagiatakas (EY), J Burr (EY) to discuss rum cover over long term calculations.	0.50	\$ 845.00	\$ 422.50
Panagiotakis,Sofia	SP	Manager	13-Feb-18	T3 - Long-Term Projections	Call with D Udom (McKinsey), S Panagiatakas (EY), J Burr (EY) to discuss rum cover over long term calculations.	0.50	\$ 578.00	\$ 289.00
Chepenik,Adam Brandon	AC	Partner/Principal	13-Feb-18	T3 - Long-Term Projections	Participate in call on fiscal plan with N Jaresko (Board), McKinsey, M Tullia (Board) to discuss fiscal plan.	1.10	\$ 845.00	\$ 929.50
Chepenik,Adam Brandon	AC	Partner/Principal	13-Feb-18	T3 - Long-Term Projections	Participate in call with M Bienenstock (Proskauer), J Gavin (Citi), D Skeeel (Board), A Biggs (Board), to discuss fiscal plan forecasts and pension strategy for fiscal plan.	0.40	\$ 845.00	\$ 338.00
Chepenik,Adam Brandon	AC	Partner/Principal	13-Feb-18	T3 - Long-Term Projections	Call with C Loh (EY) and A Chepenik (EY) to discuss tax forecasting project.	0.30	\$ 845.00	\$ 253.50
Loh,Carmen Chng Wen	CL	Senior	13-Feb-18	T3 - Long-Term Projections	Call with C Loh (EY) and A Chepenik (EY) to discuss tax forecasting project.	0.30	\$ 430.00	\$ 129.00
Chepenik,Adam Brandon	AC	Partner/Principal	13-Feb-18	T3 - Long-Term Projections	Draft and send email to S O'Rourke (McKinsey) on long-term projections related to healthcare and medicaid.	0.70	\$ 845.00	\$ 591.50

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Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	AC	Partner/Principal	13-Feb-18	T3 - Long-Term Projections	Review OCFO materials for long-term feasibility and prepare materials for board review on it.	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	13-Feb-18	T3 - Long-Term Projections	Prepare and end long-term tax analysis for fiscal plan impact to N Jaresko (Board).	0.80	\$ 845.00	\$ 676.00
Loh,Carmen Chng Wen	CL	Senior	13-Feb-18	T3 - Long-Term Projections	Review latest fiscal plan model submitted by the Government for projections related to incentives	0.60	\$ 430.00	\$ 258.00
Loh,Carmen Chng Wen	CL	Senior	13-Feb-18	T3 - Long-Term Projections	Review latest fiscal plan model submitted by the Government for corporate and individual tax reform impact projections	1.30	\$ 430.00	\$ 559.00
Loh,Carmen Chng Wen	CL	Senior	13-Feb-18	T3 - Long-Term Projections	Prepare sensitivity analysis on corporate and individual tax reform measures as proposed in the fiscal plan	1.10	\$ 430.00	\$ 473.00
Loh,Carmen Chng Wen	CL	Senior	13-Feb-18	T3 - Long-Term Projections	Review corporate and individual tax reform impact analysis with S.Panagiotakis (EY) and C.Loh (EY)	1.40	\$ 430.00	\$ 602.00
Panagiotakis,Sofia	SP	Manager	13-Feb-18	T3 - Long-Term Projections	Review corporate and individual tax reform impact analysis with C. Loh (EY) and S.Panagiotakis (EY).	1.40	\$ 578.00	\$ 809.20
Loh,Carmen Chng Wen	CL	Senior	13-Feb-18	T3 - Long-Term Projections	Revise sensitivity analysis on corporate and individual tax reform measures as proposed in the fiscal plan based on feedback from A.Chepenik (EY)	0.40	\$ 430.00	\$ 172.00
Panagiotakis,Sofia	SP	Manager	13-Feb-18	T3 - Long-Term Projections	Participate in call with McKinsey to discuss the normalization of FY17 and the FY18 budget to get to operational expenses for fiscal plan entities to determine if the fiscal plan baseline are reasonable	1.70	\$ 578.00	\$ 982.60
Panagiotakis,Sofia	SP	Manager	13-Feb-18	T3 - Long-Term Projections	Participate in call with AAFAF to discuss the other income expenses and what should be included in the fiscal plan baseline.	0.30	\$ 578.00	\$ 173.40
Panagiotakis,Sofia	SP	Manager	13-Feb-18	T3 - Long-Term Projections	Review the FY17 and FY18 budget to determine what items should be eliminated to arrive at a normalized operating budget that could be compared to the fiscal plan	2.40	\$ 578.00	\$ 1,387.20
Panagiotakis,Sofia	SP	Manager	13-Feb-18	T3 - Long-Term Projections	Draft letter for the Board to send to the government requesting more information on Other income in the FY18 budget to determine if these expenses should be included in the Fiscal plan baseline	0.40	\$ 578.00	\$ 231.20
Panagiotakis,Sofia	SP	Manager	13-Feb-18	T3 - Long-Term Projections	Review the impact of tax incentives and tax reforms in the fiscal plan to determine how to analyze a decline in the corporate and individual taxes which will be offset by incentives	0.40	\$ 578.00	\$ 231.20
Porepa,Jodi	JP	Senior Manager	13-Feb-18	T3 - Long-Term Projections	Provide recommendations on monthly reports	1.00	\$ 701.00	\$ 701.00
Porepa,Jodi	JP	Senior Manager	13-Feb-18	T3 - Long-Term Projections	Summarize key takeaways from discussions on budget to actual reports	1.20	\$ 701.00	\$ 841.20
Porepa,Jodi	JP	Senior Manager	13-Feb-18	T3 - Long-Term Projections	Follow up on tax expenditure reports and other tax credit reporting	0.80	\$ 701.00	\$ 560.80
Porepa,Jodi	JP	Senior Manager	13-Feb-18	T3 - Long-Term Projections	Identify potential surplus/deficit in agency budget information provided by Government	2.10	\$ 701.00	\$ 1,472.10
Porepa,Jodi	JP	Senior Manager	13-Feb-18	T3 - Long-Term Projections	Review monthly reporting provided by Government	1.50	\$ 701.00	\$ 1,051.50
Porepa,Jodi	JP	Senior Manager	13-Feb-18	T3 - Long-Term Projections	Follow up on impact of certain laws to budget	1.60	\$ 701.00	\$ 1,121.60
Porepa,Jodi	JP	Senior Manager	13-Feb-18	T3 - Long-Term Projections	Review updated budgetary reserves	1.00	\$ 701.00	\$ 701.00
Porepa,Jodi	JP	Senior Manager	13-Feb-18	T3 - Long-Term Projections	Prepare for meetings with agencies on variance analysis to budget	0.60	\$ 701.00	\$ 420.60
Santambrogio,Juan	JS	Executive Director	13-Feb-18	T3 - Long-Term Projections	Participate in call with J. Santambrogio (EY) and S. Panagiotakis (EY) to analyze revenue and expenses for FY17 and FY18 for the fiscal plans.	0.80	\$ 788.00	\$ 630.40
Panagiotakis,Sofia	SP	Manager	13-Feb-18	T3 - Long-Term Projections	Participate in call with J. Santambrogio (EY) and S. Panagiotakis (EY) to analyze revenue and expenses for FY17 and FY18 for the fiscal plans.	0.80	\$ 578.00	\$ 462.40
Santambrogio,Juan	JS	Executive Director	13-Feb-18	T3 - Long-Term Projections	Participate in call with J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss the FY17 and FY18 budget analysis compared to the Fiscal Plan base line	0.30	\$ 788.00	\$ 236.40
Panagiotakis,Sofia	SP	Manager	13-Feb-18	T3 - Long-Term Projections	Participate in call with J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss the FY17 and FY18 budget analysis compared to the Fiscal Plan base line	0.30	\$ 578.00	\$ 173.40
Santambrogio,Juan	JS	Executive Director	13-Feb-18	T3 - Long-Term Projections	Participate in call with A.Matosantos (Board), C.Garcia (Board), N.Jaresko (Board), M.Tullia (Board), J.Santambrogio (EY), A.Chepenik (EY), S.Panagiotakis (EY), A.Wolfe (Board), to discuss revisions to projections.	1.40	\$ 788.00	\$ 1,103.20

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Panagiotakis, Sofia	SP	Manager	13-Feb-18	T3 - Long-Term Projections	Participate in call with A Matosantos (Board), C Garcia (Board), N Jaresko (Board), M Tullia (Board), J Santambrogio (EY), A Chepenik (EY), S Panagiatakas (EY), A Wolfe (Board), to discuss revisions to projections.	1.40	\$ 578.00	\$ 809.20
Chepenik, Adam Brandon	AC	Partner/Principal	13-Feb-18	T3 - Long-Term Projections	Participate in call with A Matosantos (Board), C Garcia (Board), N Jaresko (Board), M Tullia (Board), J Santambrogio (EY), A Chepenik (EY), S Panagiatakas (EY), A Wolfe (Board), to discuss revisions to projections.	1.40	\$ 845.00	\$ 1,183.00
Santambrogio, Juan	JS	Executive Director	13-Feb-18	T3 - Long-Term Projections	Review latest version of Fiscal Plan prepared by the Government and released on 2/12	2.60	\$ 788.00	\$ 2,048.80
Aldana Herbas, Jose Alberto	HA	Staff	13-Feb-18	T3 - Long-Term Projections	Participate in call with J.Santambrogio (EY), J.Porepa (EY), B.Yano (EY), and J.Aldana (EY) discussing fiscal plan milestones and assignments	0.40	\$ 236.00	\$ 94.40
Santambrogio, Juan	JS	Executive Director	13-Feb-18	T3 - Long-Term Projections	Participate in call with J.Santambrogio (EY), J.Porepa (EY), B.Yano (EY), and J.Aldana (EY) discussing fiscal plan milestones and assignments	0.40	\$ 788.00	\$ 315.20
Porepa, Jodi	JP	Senior Manager	13-Feb-18	T3 - Long-Term Projections	Participate in call with J.Santambrogio (EY), J.Porepa (EY), B.Yano (EY), and J.Aldana (EY) discussing fiscal plan milestones and assignments	0.40	\$ 701.00	\$ 280.40
Yano, Brian	BY	Senior Manager	13-Feb-18	T3 - Long-Term Projections	Participate in call with J.Santambrogio (EY), J.Porepa (EY), B.Yano (EY), and J.Aldana (EY) discussing fiscal plan milestones and assignments	0.40	\$ 701.00	\$ 280.40
Porepa, Jodi	JP	Senior Manager	14-Feb-18	T3 - Long-Term Projections	Review and update analysis on Offie of Chief Financial Officer	1.60	\$ 701.00	\$ 1,121.60
Panagiotakis, Sofia	SP	Manager	14-Feb-18	T3 - Long-Term Projections	Research HTA's revenues to understand sources, the flow of funds from the General fund to HTA and how certain tax sources are allocated to them	1.80	\$ 578.00	\$ 1,040.40
Santambrogio, Juan	JS	Executive Director	14-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Atlanta, GA to New York, NY	2.50	\$ 394.00	\$ 985.00
Burr, Jeremy	JB	Senior	14-Feb-18	T3 - Long-Term Projections	Analyze the current budget for ASES and prepare analysis on funding opportunities given the current shortfall expected	2.10	\$ 430.00	\$ 903.00
Chepenik, Adam Brandon	AC	Partner/Principal	14-Feb-18	T3 - Long-Term Projections	Participate in call with J Santambrogio (EY), C Loh (EY), A Chepenik (EY), F Perez (Hacienda), E Rios (Hacienda), J York (Conway) to discuss incentive projections in fiscal plan	1.30	\$ 845.00	\$ 1,098.50
Loh, Carmen Chng Wen	CL	Senior	14-Feb-18	T3 - Long-Term Projections	Participate in call with J Santambrogio (EY), C Loh (EY), A Chepenik (EY), F Perez (Hacienda), E Rios (Hacienda), J York (Conway) to discuss incentive projections in fiscal plan	1.30	\$ 430.00	\$ 559.00
Santambrogio, Juan	JS	Executive Director	14-Feb-18	T3 - Long-Term Projections	Participate in call with J Santambrogio (EY), C Loh (EY), A Chepenik (EY), F Perez (Hacienda), E Rios (Hacienda), J York (Conway) to discuss incentive projections in fiscal plan	1.30	\$ 788.00	\$ 1,024.40
Chepenik, Adam Brandon	AC	Partner/Principal	14-Feb-18	T3 - Long-Term Projections	Discussion on forecast approach and incentive lists with A Chepenik (EY) and C Loh (EY)	0.40	\$ 845.00	\$ 338.00
Loh, Carmen Chng Wen	CL	Senior	14-Feb-18	T3 - Long-Term Projections	Discussion on forecast approach and incentive lists with A Chepenik (EY) and C Loh (EY)	0.40	\$ 430.00	\$ 172.00
Chepenik, Adam Brandon	AC	Partner/Principal	14-Feb-18	T3 - Long-Term Projections	Participate in call with N Jaresko (EY), S O'Rorke (Mckinsey), O Shah (Mckinsey), J Santambrogio (EY), S Panagiatakas (EY), C Loh (EY), A Wolfe (Board), M Tullia (Board)	1.20	\$ 845.00	\$ 1,014.00
Loh, Carmen Chng Wen	CL	Senior	14-Feb-18	T3 - Long-Term Projections	Participate in call with N Jaresko (EY), S O'Rorke (Mckinsey), O Shah (Mckinsey), J Santambrogio (EY), S Panagiotakis (EY), C Loh (EY), A Wolfe (Board), M Tulla (Board)	1.20	\$ 430.00	\$ 516.00
Santambrogio, Juan	JS	Executive Director	14-Feb-18	T3 - Long-Term Projections	Participate in call with N Jaresko (EY), S O'Rorke (Mckinsey), O Shah (Mckinsey), J Santambrogio (EY), S Panagiatakas (EY), C Loh (EY), A Wolfe (Board), M Tullia (Board)	1.20	\$ 788.00	\$ 945.60
Panagiotakis, Sofia	SP	Manager	14-Feb-18	T3 - Long-Term Projections	Participate in call with N Jaresko (EY), S O'Rorke (Mckinsey), O Shah (Mckinsey), J Santambrogio (EY), S Panagiatakas (EY), C Loh (EY), A Wolfe (Board), M Tullia (Board)	1.20	\$ 578.00	\$ 693.60

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Chepenik,Adam Brandon	AC	Partner/Principal	14-Feb-18	T3 - Long-Term Projections	Participate in call with A Wolfe (Board) to discuss long-term projections and interplay with tax reform.	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	14-Feb-18	T3 - Long-Term Projections	Update long-term projections from comprehensive reform materials for N Jaresko (Board) in preparation for Board discussion.	1.40	\$ 845.00	\$ 1,183.00
Chepenik,Adam Brandon	AC	Partner/Principal	14-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Washington, DC to New York, NY	4.00	\$ 422.50	\$ 1,690.00
Chepenik,Adam Brandon	AC	Partner/Principal	14-Feb-18	T3 - Long-Term Projections	Participate in meeting with A Phillips (EY) and A Chepenik (EY) to discuss long-term forecasting calculations in Puerto Rico.	0.30	\$ 845.00	\$ 253.50
Phillips,Andrew D	AP	Partner/Principal	14-Feb-18	T3 - Long-Term Projections	Participate in meeting with A Phillips (EY) and A Chepenik (EY) to discuss long-term forecasting calculations in Puerto Rico.	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	14-Feb-18	T3 - Long-Term Projections	Call with J David (McKinsey) to discuss long-term tax reform forecast in government's fiscal plan.	0.40	\$ 845.00	\$ 338.00
Chepenik,Adam Brandon	AC	Partner/Principal	14-Feb-18	T3 - Long-Term Projections	Update long-term forecasting slides based on N Jaresko (Board) feedback.	1.60	\$ 845.00	\$ 1,352.00
Chepenik,Adam Brandon	AC	Partner/Principal	14-Feb-18	T3 - Long-Term Projections	Update fiscal plan slides for Board presentation in advance of discussion with Governor on the topic.	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	14-Feb-18	T3 - Long-Term Projections	Based on additional feedback, update projections and one-pager for long term fiscal plan forecast.	0.90	\$ 845.00	\$ 760.50
Koch,Cathleen M	CK	Partner/Principal	14-Feb-18	T3 -Creditor Mediation Support	Review revenue estimates of international reform provisions and reviewing work on effect of International Tax Provisions on Puerto Rico.	2.00	\$ 845.00	\$ 1,690.00
Loh,Carmen Chng Wen	CL	Senior	14-Feb-18	T3 - Long-Term Projections	Reconcile incentives cost as reflected in the Fiscal Plan and DDEC report from the Commonwealth	0.70	\$ 430.00	\$ 301.00
Loh,Carmen Chng Wen	CL	Senior	14-Feb-18	T3 - Long-Term Projections	Revise incentives list for the FOMB to reflect feedback from the Hacienda and Conway MacKenzie	0.60	\$ 430.00	\$ 258.00
Loh,Carmen Chng Wen	CL	Senior	14-Feb-18	T3 - Long-Term Projections	Review incentives information sent by Conway MacKenzie in preparation for discussion call on population included in the fiscal plan projections	0.40	\$ 430.00	\$ 172.00
Loh,Carmen Chng Wen	CL	Senior	14-Feb-18	T3 - Long-Term Projections	Review post measures corporate taxes for sensitivity analysis	0.70	\$ 430.00	\$ 301.00
Loh,Carmen Chng Wen	CL	Senior	14-Feb-18	T3 - Long-Term Projections	Revise sensitivity analysis on corporate tax reform measures as proposed in the fiscal plan	0.80	\$ 430.00	\$ 344.00
Mackie,James	JM	Executive Director	14-Feb-18	T3 - Long-Term Projections	Comments on tax reform slides for Oversight Board discussion, drafted by J. Davis	0.70	\$ 788.00	\$ 551.60
Mackie,James	JM	Executive Director	14-Feb-18	T3 - Long-Term Projections	Examine how the US Budget's expansion of Opp Zones in PR differed from the provisions in TCJA	1.80	\$ 788.00	\$ 1,418.40
Panagiotakis,Sofia	SP	Manager	14-Feb-18	T3 - Long-Term Projections	Participate in call with McKinsey to discuss the final version of their analysis on normalizing the FY17 and FY18 budgets and the comparison to the Board's fiscal plan	0.80	\$ 578.00	\$ 462.40
Panagiotakis,Sofia	SP	Manager	14-Feb-18	T3 - Long-Term Projections	Review the slide drafted by J. Porepa (EY) discussing the OCFO reform in the government fiscal plan to provide comments.	0.20	\$ 578.00	\$ 115.60
Panagiotakis,Sofia	SP	Manager	14-Feb-18	T3 - Long-Term Projections	Review slides prepared by A. Chepenik (EY) on corporate tax reform to provide comments prior to sending to the Board.	0.30	\$ 578.00	\$ 173.40
Panagiotakis,Sofia	SP	Manager	14-Feb-18	T3 - Long-Term Projections	Compare the revised 2/12 Government fiscal plan to the prior one from 1/24 to identify changes and understand the build up of the general fund.	2.20	\$ 578.00	\$ 1,271.60
Yano,Brian	BY	Senior Manager	14-Feb-18	T3 - Long-Term Projections	Review latest draft of OCFO information	0.40	\$ 701.00	\$ 280.40
Yano,Brian	BY	Senior Manager	14-Feb-18	T3 - Long-Term Projections	Review questions and related documents on HTA inflows and outflows question re FY19 budget and fiscal plan	0.60	\$ 701.00	\$ 420.60
Burr,Jeremy	JB	Senior	14-Feb-18	T3 - Long-Term Projections	Prepare summary email with all information received from DNR and EQB related to the Oil and Tire budget revision requests to be used by FOMB in final decision	0.60	\$ 430.00	\$ 258.00
Loh,Carmen Chng Wen	CL	Senior	15-Feb-18	T3 - Long-Term Projections	Prepare PRASA budget review charts for latest fiscal plan projections and expanded model	2.30	\$ 430.00	\$ 989.00
Loh,Carmen Chng Wen	CL	Senior	15-Feb-18	T3 - Long-Term Projections	Review PRASA fiscal plan's supporting model for latest projections submitted	1.60	\$ 430.00	\$ 688.00
Chepenik,Adam Brandon	AC	Partner/Principal	15-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to Washington, DC	4.00	\$ 422.50	\$ 1,690.00

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Chepenik,Adam Brandon	AC	Partner/Principal	15-Feb-18	T3 - Long-Term Projections	Meeting with A Matosantos (Board), C Garcia (Board), N Jaresko (Board), J Santambrogio (EY), K Hiteshew (EY), A Chepenik (EY), A Wolfe (Board), and Mckinsey team to discuss baseline projections in fiscal plan.	1.00	\$ 845.00	\$ 845.00
Chepenik,Adam Brandon	AC	Partner/Principal	15-Feb-18	T3 - Long-Term Projections	Participate in meeting with A Matosantos (board), A Chepenik (EY), C Garcia (board), A Wolfe (Board), N Jaresko (Board), K Rifkind (Board), J Santambrogio (EY), J Porepa (EY), J Gavin (Citi), and Mckinsey teams to prepare for fiscal plan negotiation with Governor and Governor's advisors.	3.90	\$ 845.00	\$ 3,295.50
Porepa,Jodi	JP	Senior Manager	15-Feb-18	T3 - Long-Term Projections	Participate in meeting with A Matosantos (board), A Chepenik (EY), C Garcia (board), A Wolfe (Board), N Jaresko (Board), K Rifkind (Board), J Santambrogio (EY), J Porepa (EY), J Gavin (Citi), and Mckinsey teams to prepare for fiscal plan negotiation with Governor and Governor's advisors.	3.90	\$ 701.00	\$ 2,733.90
Santambrogio,Juan	JS	Executive Director	15-Feb-18	T3 - Long-Term Projections	Participate in meeting with A Matosantos (board), A Chepenik (EY), C Garcia (board), A Wolfe (Board), N Jaresko (Board), K Rifkind (Board), J Santambrogio (EY), J Porepa (EY), J Gavin (Citi), and Mckinsey teams to prepare for fiscal plan negotiation with Governor and Governor's advisors.	3.90	\$ 788.00	\$ 3,073.20
Chepenik,Adam Brandon	AC	Partner/Principal	15-Feb-18	T3 - Long-Term Projections	Participate in call with E Rios (Hacienda) to discuss long term forecast implications for fiscal plan and revenue assumptions.	0.40	\$ 845.00	\$ 338.00
Chepenik,Adam Brandon	AC	Partner/Principal	15-Feb-18	T3 - Long-Term Projections	Discussion call with J.York (CMK), B.Biggio (CMK), A.Chepenik (EY), E.Calvesbert and C.Loh (EY) to discuss incentives sizing in the Fiscal Plan	0.60	\$ 845.00	\$ 507.00
Loh,Carmen Chng Wen	CL	Senior	15-Feb-18	T3 - Long-Term Projections	Discussion call with J.York (CMK), B.Biggio (CMK), A.Chepenik (EY), E.Calvesbert and C.Loh (EY) to discuss incentives sizing in the Fiscal Plan	0.60	\$ 430.00	\$ 258.00
Hymovitz Cardona,Pablo S	CH	Executive Director	15-Feb-18	T3 - Long-Term Projections	Respond to transfer pricing question as it relates to phantom profits; analyze impact of Act 154 excise tax as it relates to GILTI	1.50	\$ 788.00	\$ 1,182.00
Mackie,James	JM	Executive Director	15-Feb-18	T3 - Long-Term Projections	Analyze the effect of US tax reform on PR, esp. GILTI and FTC provisions. email to A. Chepenik	1.50	\$ 788.00	\$ 1,182.00
Rodriguez-Ramos,Rosa M.	RR	Executive Director	15-Feb-18	T3 - Long-Term Projections	Prepare feedback/certain comments to one pager summary about proposed tax reform, also commenting about act 154 possible alternative (rate aspects) and related in the context of GILTI	0.40	\$ 788.00	\$ 315.20
Santambrogio,Juan	JS	Executive Director	15-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to Atlanta, NY	2.50	\$ 394.00	\$ 985.00
Santambrogio,Juan	JS	Executive Director	15-Feb-18	T3 - Long-Term Projections	Analyze updated version of Fiscal Plan prepared by the Government to understand treatment of 2018 baseline expenditures	2.40	\$ 788.00	\$ 1,891.20
Loh,Carmen Chng Wen	CL	Senior	15-Feb-18	T3 - Long-Term Projections	Revise PRASA budget review charts for latest fiscal plan projections based on feedback from B.Yano (EY)	1.30	\$ 430.00	\$ 559.00
Porepa,Jodi	JP	Senior Manager	16-Feb-18	T3 - Long-Term Projections	Draft consolidated comments and provide to government	1.90	\$ 701.00	\$ 1,331.90
Yano,Brian	BY	Senior Manager	16-Feb-18	T3 - Long-Term Projections	Review latest updates to general fund FY19 process to understand issues with PRASA process	1.40	\$ 701.00	\$ 981.40
Yano,Brian	BY	Senior Manager	16-Feb-18	T3 - Long-Term Projections	Analyze summary notes and todos on COSSEC and deliverables	1.20	\$ 701.00	\$ 841.20
Chepenik,Adam Brandon	AC	Partner/Principal	16-Feb-18	T3 - Long-Term Projections	Call with J Hymovitz (EY) and A Chepenik (EY) to discuss long-term projections on tax collections.	0.40	\$ 845.00	\$ 338.00
Hymovitz Cardona,Pablo S	CH	Executive Director	16-Feb-18	T3 - Long-Term Projections	Call with J Hymovitz (EY) and A Chepenik (EY) to discuss long-term projections on tax collections.	0.40	\$ 788.00	\$ 315.20
Chepenik,Adam Brandon	AC	Partner/Principal	16-Feb-18	T3 - Long-Term Projections	Prepare and send communication to J Davis (McKinsey) on long-term tax assumptions in fiscal plan.	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	16-Feb-18	T3 - Long-Term Projections	Call with S O'Roarke (Mckinsey), K Rifkind (Board), T Witner (Mckinsey) to discuss Medicaid projections in fiscal plan.	0.60	\$ 845.00	\$ 507.00
Chepenik,Adam Brandon	AC	Partner/Principal	16-Feb-18	T3 - Long-Term Projections	Draft and send tax projections message on long-term fiscal plan.	0.60	\$ 845.00	\$ 507.00
Hymovitz Cardona,Pablo S	CH	Executive Director	16-Feb-18	T3 - Long-Term Projections	Analyze PR tax reform implications and potential changes or replacement for Act 154 excise tax.	0.80	\$ 788.00	\$ 630.40
Chepenik,Adam Brandon	AC	Partner/Principal	16-Feb-18	T3 - Long-Term Projections	Conference call with P Hymovitz (EY) to discuss transfer pricing question as it relates to phantom profits.	0.30	\$ 845.00	\$ 253.50

Exhibit C
Financial Oversight and Management Board for Puerto Rico
Summary of Fees by Professional
For the Period February 1, 2018 through April 30, 2018

Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Hymovitz Cardona, Pablo S	CH	Executive Director	16-Feb-18	T3 - Long-Term Projections	Conference call with A Chepenik (EY) to discuss transfer pricing question as it relates to phantom profits.	0.30	\$ 788.00	\$ 236.40
Santambrogio, Juan	JS	Executive Director	16-Feb-18	T3 - Long-Term Projections	Analyze treatment of ASES funding in revised Fiscal Plan model.	1.10	\$ 788.00	\$ 866.80
Santambrogio, Juan	JS	Executive Director	16-Feb-18	T3 - Long-Term Projections	Prepare a summary of discussions between Board and Government for internal team.	0.60	\$ 788.00	\$ 472.80
Yano, Brian	BY	Senior Manager	16-Feb-18	T3 - Long-Term Projections	Review readout from meeting between FOMB and Governor regarding fiscal plan.	0.20	\$ 701.00	\$ 140.20
Loh, Carmen Chng Wen	CL	Senior	16-Feb-18	T3 - Long-Term Projections	Prepare FEMA funding and PW reports reconciliation for funds disbursed to PR agencies.	1.20	\$ 430.00	\$ 516.00
Chepenik, Adam Brandon	AC	Partner/Principal	16-Feb-18	T3 - Long-Term Projections	Call with J Santambrogio (EY) and A Chepenik (EY) to discuss budget and fiscal plan workstreams.	0.40	\$ 845.00	\$ 338.00
Chepenik, Adam Brandon	AC	Partner/Principal	16-Feb-18	T3 - Long-Term Projections	Prepare and send communication on hmgp efforts.	0.40	\$ 845.00	\$ 338.00
Santambrogio, Juan	JS	Executive Director	16-Feb-18	T3 - Long-Term Projections	Call with J Santambrogio (EY) and A Chepenik (EY) to discuss budget and fiscal plan workstreams.	0.40	\$ 788.00	\$ 315.20
Chepenik, Adam Brandon	AC	Partner/Principal	18-Feb-18	T3 - Long-Term Projections	Research and answer N Jaresko (Board) question around 1% revenue loss expectations for long-term projections from corporate tax reform.	0.60	\$ 845.00	\$ 507.00
Chepenik, Adam Brandon	AC	Partner/Principal	19-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Washington, DC to San Juan, PR	7.00	\$ 422.50	\$ 2,957.50
Malhotra, Gaurav	GM	Partner/Principal	19-Feb-18	T3 - Long-Term Projections	Review Financial and Economic Analysis.	2.70	\$ 845.00	\$ 2,281.50
Yano, Brian	BY	Senior Manager	19-Feb-18	T3 - Long-Term Projections	Provide feedback on draft Commonwealth fiscal plan revenue letter.	2.10	\$ 701.00	\$ 1,472.10
Porepa, Jodi	JP	Senior Manager	19-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to San Juan, PR	4.00	\$ 350.50	\$ 1,402.00
Santambrogio, Juan	JS	Executive Director	19-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Atlanta, GA to San Juan, PR	3.50	\$ 394.00	\$ 1,379.00
Loh, Carmen Chng Wen	CL	Senior	19-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel From Washington, DC to San Juan, PR	6.20	\$ 215.00	\$ 1,333.00
Panagiotakis, Sofia	SP	Manager	19-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to San Juan, PR	4.00	\$ 289.00	\$ 1,156.00
Porepa, Jodi	JP	Senior Manager	19-Feb-18	T3 - Long-Term Projections	Review proposed timing and make adjustments as necessary.	1.60	\$ 701.00	\$ 1,121.60
Chepenik, Adam Brandon	AC	Partner/Principal	19-Feb-18	T3 - Long-Term Projections	Review disaster aid recovery projections for M Vizcarrondo (Board) for use as board talking points.	0.80	\$ 845.00	\$ 676.00
Chepenik, Adam Brandon	AC	Partner/Principal	19-Feb-18	T3 - Long-Term Projections	Review, edit, and comment on Board version of draft fiscal plan document.	2.10	\$ 845.00	\$ 1,774.50
Malhotra, Gaurav	GM	Partner/Principal	19-Feb-18	T3 - Long-Term Projections	Review Long-Term Projections.	3.10	\$ 845.00	\$ 2,619.50
Rodriguez-Ramos, Rosa M.	RR	Executive Director	19-Feb-18	T3 - Long-Term Projections	Review and comment on proposed federal legislation pages 124 to 184 regarding certain aspects of obligations to file a return and what at source. also requirements of audited financial statements. responses about opportunity zones and eb5 program.	0.30	\$ 788.00	\$ 236.40
Burr, Jeremy	JB	Senior	19-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Chicago, IL to San Juan, PR	2.00	\$ 215.00	\$ 430.00
Chepenik, Adam Brandon	AC	Partner/Principal	19-Feb-18	T3 - Long-Term Projections	Call with F Pla (EY) and A Chepenik (EY) to discuss PR disaster recovery workstreams and disaster projections.	0.50	\$ 845.00	\$ 422.50
Chepenik, Adam Brandon	AC	Partner/Principal	19-Feb-18	T3 - Long-Term Projections	Review terms for appropriating funds to PREPA from general fund.	0.60	\$ 845.00	\$ 507.00
Chepenik, Adam Brandon	AC	Partner/Principal	19-Feb-18	T3 - Long-Term Projections	Discussion with J El Koury (Board) about accounting implications from general fund loan to PREPA.	0.30	\$ 845.00	\$ 253.50
Chepenik, Adam Brandon	AC	Partner/Principal	20-Feb-18	T3 - Long-Term Projections	Review EB-5 and tax treaty information for N Jaresko (Board).	1.20	\$ 845.00	\$ 1,014.00
Porepa, Jodi	JP	Senior Manager	20-Feb-18	T3 - Long-Term Projections	Review proposed timing and make adjustments as necessary.	1.10	\$ 701.00	\$ 771.10
Burr, Jeremy	JB	Senior	20-Feb-18	T3 - Long-Term Projections	Review the Fiscal Plan 2.0 for modeling of ASES in preparations for budget review.	1.60	\$ 430.00	\$ 688.00
Burr, Jeremy	JB	Senior	20-Feb-18	T3 - Long-Term Projections	Participate in meeting with J. Burr (EY) and S. Panagiotakis (EY) to discuss the treatment of ASES and other component units in the government's fiscal plan.	0.40	\$ 430.00	\$ 172.00
Panagiotakis, Sofia	SP	Manager	20-Feb-18	T3 - Long-Term Projections	Participate in meeting with J. Burr (EY) and S. Panagiotakis (EY) to discuss the treatment of ASES and other component units in the government's fiscal plan.	0.40	\$ 578.00	\$ 231.20

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Hymovitz Cardona,Pablo S	CH	Executive Director	20-Feb-18	T3 - Long-Term Projections	Conference call with PR Treasury Department internal revenue officials to discuss general parameters of PR tax reform and enforcement measures under consideration	1.10	\$ 788.00	\$ 866.80
Hymovitz Cardona,Pablo S	CH	Executive Director	20-Feb-18	T3 - Long-Term Projections	Review various e-mails related to PR tax reform changes and enforcement measures.	0.50	\$ 788.00	\$ 394.00
Santambrogio,Juan	JS	Executive Director	20-Feb-18	T3 - Long-Term Projections	Analyze economic development recommendations at the request of the FOMB Executive Director	0.60	\$ 788.00	\$ 472.80
Mackie,James	JM	Executive Director	20-Feb-18	T3 - Long-Term Projections	Analyseze and review the effect of US tax Reform on PR & territories & research the applicability of US IRC Code Section 199 (the manufacturing deduction) to PR	0.50	\$ 788.00	\$ 394.00
Santambrogio,Juan	JS	Executive Director	20-Feb-18	T3 - Long-Term Projections	Review alternative treatment of funds to ASES in the fiscal plan model	0.40	\$ 788.00	\$ 315.20
Chepenik,Adam Brandon	AC	Partner/Principal	20-Feb-18	T3 - Long-Term Projections	Discussion with A Chepenik (EY), J Burr (EY) and S Panagiotakis (EY) to explain healthcare cost assumptions for discussion in ASES B2A meeting	0.40	\$ 845.00	\$ 338.00
Loh,Carmen Chng Wen	CL	Senior	20-Feb-18	T3 - Long-Term Projections	Review PREPA submitted documents related to FY19 budget review - fiscal plan updates and monthly liquidity reports	0.60	\$ 430.00	\$ 258.00
Panagiotakis,Sofia	SP	Manager	20-Feb-18	T3 - Long-Term Projections	Discussion with A Chepenik (EY), J Burr (EY) and S Panagiotakis (EY) to explain healthcare cost assumptions for discussion in ASES B2A meeting	0.40	\$ 578.00	\$ 231.20
Panagiotakis,Sofia	SP	Manager	20-Feb-18	T3 - Long-Term Projections	Participate in call with M. Tullia (Board) to discuss the general fund forecast and various assumptions that should be used.	0.40	\$ 578.00	\$ 231.20
Burr,Jeremy	JB	Senior	20-Feb-18	T3 - Long-Term Projections	Discussion with A Chepenik (EY), J Burr (EY) and S Panagiotakis (EY) to explain healthcare cost assumptions for discussion in ASES B2A meeting	0.40	\$ 430.00	\$ 172.00
Santambrogio,Juan	JS	Executive Director	21-Feb-18	T3 - Long-Term Projections	Analyze estimated variances between FY18 budget and actual results based on known items	2.30	\$ 788.00	\$ 1,812.40
Burr,Jeremy	JB	Senior	21-Feb-18	T3 - Long-Term Projections	Prepare final analysis of Feb 15 data release incorporating error reporting - analysis will be used for discussion purposes and FOMB presentations	2.70	\$ 430.00	\$ 1,161.00
Panagiotakis,Sofia	SP	Manager	21-Feb-18	T3 - Long-Term Projections	Revise the general fund budget forecast through the end of the fiscal year with updated information and different assumptions.	1.80	\$ 578.00	\$ 1,040.40
Porepa,Jodi	JP	Senior Manager	21-Feb-18	T3 - Long-Term Projections	Follow up on outstanding questions relating to Law 70 and the voluntary transition program	1.10	\$ 701.00	\$ 771.10
Panagiotakis,Sofia	SP	Manager	21-Feb-18	T3 - Long-Term Projections	Participate in meeting with M. Tullia (Board) to discuss the general fund forecast and the implications.	1.10	\$ 578.00	\$ 635.80
Burr,Jeremy	JB	Senior	21-Feb-18	T3 - Long-Term Projections	Participate in discussion with E Arroyo (FOMB) regarding tax expenditure reporting and current AP reporting for the government	1.20	\$ 430.00	\$ 516.00
Burr,Jeremy	JB	Senior	21-Feb-18	T3 - Long-Term Projections	Continue reviewing Gov't Fiscal Plan as it relates to ASES and the \$4.8bn they will receive this year to develop follow-up questions	0.90	\$ 430.00	\$ 387.00
Chepenik,Adam Brandon	AC	Partner/Principal	21-Feb-18	T3 - Long-Term Projections	Respond to S Negron (Board) request for federal tax information on Act 154 filers.	0.20	\$ 845.00	\$ 169.00
Chepenik,Adam Brandon	AC	Partner/Principal	21-Feb-18	T3 - Long-Term Projections	Discuss tax reform review legislation with R Rodriguez-Ramos (EY), P Hymovitz Cardona (EY), and A Chepenik (EY) for evaluation and assessment of reforms.	0.40	\$ 845.00	\$ 338.00
Rodriguez-Ramos,Rosa M.	RR	Executive Director	21-Feb-18	T3 - Long-Term Projections	Discuss tax reform review legislation with R Rodriguez-Ramos (EY), P Hymovitz Cardona (EY), and A Chepenik (EY) for evaluation and assessment of reforms.	0.40	\$ 788.00	\$ 315.20
Hymovitz Cardona,Pablo S	CH	Executive Director	21-Feb-18	T3 - Long-Term Projections	Discuss tax reform review legislation with R Rodriguez-Ramos (EY), P Hymovitz Cardona (EY), and A Chepenik (EY) for evaluation and assessment of reforms.	0.40	\$ 788.00	\$ 315.20
Hymovitz Cardona,Pablo S	CH	Executive Director	21-Feb-18	T3 - Long-Term Projections	Begin review of draft PR tax reform legislation and provide high level implications of proposed changes.	2.60	\$ 788.00	\$ 2,048.80
Panagiotakis,Sofia	SP	Manager	21-Feb-18	T3 - Long-Term Projections	Analyze the Department of Education federal funding to determine the various components and respond to McKinsey's questions.	0.70	\$ 578.00	\$ 404.60
Loh,Carmen Chng Wen	CL	Senior	21-Feb-18	T3 - Long-Term Projections	Review draft bill for Puerto Rico tax reform as submitted by the Hacienda to reflect ammendments due to projections in the Fiscal Plan	1.00	\$ 430.00	\$ 430.00
Chepenik,Adam Brandon	AC	Partner/Principal	21-Feb-18	T3 - Long-Term Projections	Discuss tax reform approach with C Loh (EY) on tax legislation.	0.20	\$ 845.00	\$ 169.00
Loh,Carmen Chng Wen	CL	Senior	21-Feb-18	T3 - Long-Term Projections	Discuss tax reform approach with A Chepenik (EY) on tax legislation.	0.20	\$ 430.00	\$ 86.00

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Mackie,James	JM	Executive Director	21-Feb-18	T3 - Long-Term Projections	Investigate the availability of tax and financial data on PR Act 154 companies.	2.10	\$ 788.00	\$ 1,654.80
Mackie,James	JM	Executive Director	21-Feb-18	T3 - Long-Term Projections	Investigate the applictaion of & rationale for lifting the US federal excise tax on insurance premiums paid by US domestic companies to PR insurance companies. email to A. Chenepik	1.90	\$ 788.00	\$ 1,497.20
Maldonado,Nelson	NM	Manager	21-Feb-18	T3 - Long-Term Projections	Draft bullets with comments on draft bill for tax reform pages 1 to 59.	1.80	\$ 578.00	\$ 1,040.40
Maldonado,Nelson	NM	Manager	21-Feb-18	T3 - Long-Term Projections	Review and analysis of draft bill for tax reform pages 31 to 59	3.10	\$ 578.00	\$ 1,791.80
Maldonado,Nelson	NM	Manager	21-Feb-18	T3 - Long-Term Projections	Review and analysis of draft bill for tax reform pages 1 to 30	3.10	\$ 578.00	\$ 1,791.80
Mercado-Reyes,Pedro Ivan	PM	Manager	21-Feb-18	T3 - Long-Term Projections	Review of tax reform bill Articles 60 through 90 to analyze salient provisions related to informative returns, sales and use tax and others and prepare summary	3.10	\$ 578.00	\$ 1,791.80
Mercado-Reyes,Pedro Ivan	PM	Manager	21-Feb-18	T3 - Long-Term Projections	Review of tax reform bill Articles 91 through 116 related to closing agreements, retirement plans, IRAs, penalties and others to analyze salient provisions and prepare summary	2.60	\$ 578.00	\$ 1,502.80
Panagiotakis,Sofia	SP	Manager	21-Feb-18	T3 - Long-Term Projections	Analyze the fiscal plan model to determine if ASES should show a surplus that flows to the bottom line.	0.60	\$ 578.00	\$ 346.80
Burr,Jeremy	JB	Senior	21-Feb-18	T3 - Long-Term Projections	Prepare follow-up questions for Marta Alvarez Lopez (Hacienda) related to the Tax Credit reporting provided by AAFAF over the last two months	0.90	\$ 430.00	\$ 387.00
Rodriguez-Ramos,Rosa M.	RR	Executive Director	21-Feb-18	T3 - Long-Term Projections	Continue revision and comments on proposed bill pages 124 to 184 mainly related to certain aspects of obligations to file a return and wht at source, also requirements of audited financial statements. Draft responses about opportunity zones and the eb5 program	1.90	\$ 788.00	\$ 1,497.20
Santambrogio,Juan	JS	Executive Director	21-Feb-18	T3 - Long-Term Projections	Review historical TSA cash flows in relation to their effect on the reconciliation adjustment	1.20	\$ 788.00	\$ 945.60
Santambrogio,Juan	JS	Executive Director	21-Feb-18	T3 - Long-Term Projections	Review proposed draft of tax reform legislation prepared by the Government	2.60	\$ 788.00	\$ 2,048.80
Chepenik,Adam Brandon	AC	Partner/Principal	21-Feb-18	T3 - Long-Term Projections	Update note for N Jareko (Board) on EB-5 waivers and treaty negotiations with additional information received from National Tax Office.	0.30	\$ 845.00	\$ 253.50
Panagiotakis,Sofia	SP	Manager	21-Feb-18	T3 - Long-Term Projections	Review the reapportionment request for the Dept. of Recreation sent by OMB to determine if there are any potential issues that the Board should be aware of	0.30	\$ 578.00	\$ 173.40
Chepenik,Adam Brandon	AC	Partner/Principal	21-Feb-18	T3 - Long-Term Projections	Review R Rodriguez-Ramos (EY) feedback on EB-5 waiver program.	0.20	\$ 845.00	\$ 169.00
Yano,Brian	BY	Senior Manager	22-Feb-18	T3 - Long-Term Projections	Update instrumentality timeline on process deck for latest FOMB letter	2.20	\$ 701.00	\$ 1,542.20
Chepenik,Adam Brandon	AC	Partner/Principal	22-Feb-18	T3 - Long-Term Projections	Participate in weekly government advisors catch up meeting to discuss workstreams outstanding with A Chepenik (EY), J Santambrogio (EY), S Panagiotakis (EY), J Porepa (EY), A Mendez (AAFAF), B Fernandez (AAFAF), S Rodriguez (FOMB), and Conway McKenzie	1.10	\$ 845.00	\$ 929.50
Santambrogio,Juan	JS	Executive Director	22-Feb-18	T3 - Long-Term Projections	Participate in weekly government advisors catch up meeting to discuss workstreams outstanding with A Chepenik (EY), J Santambrogio (EY), S Panagiotakis (EY), J Porepa (EY), A Mendez (AAFAF), B Fernandez (AAFAF), S Rodriguez (FOMB), and Conway McKenzie	1.10	\$ 788.00	\$ 866.80
Porepa,Jodi	JP	Senior Manager	22-Feb-18	T3 - Long-Term Projections	Participate in weekly government advisors catch up meeting to discuss workstreams outstanding with A Chepenik (EY), J Santambrogio (EY), S Panagiotakis (EY), J Porepa (EY), A Mendez (AAFAF), B Fernandez (AAFAF), S Rodriguez (FOMB), and Conway McKenzie	1.10	\$ 701.00	\$ 771.10
Panagiotakis,Sofia	SP	Manager	22-Feb-18	T3 - Long-Term Projections	Participate in weekly government advisors catch up meeting to discuss workstreams outstanding with A Chepenik (EY), J Santambrogio (EY), S Panagiotakis (EY), J Porepa (EY), A Mendez (AAFAF), B Fernandez (AAFAF), S Rodriguez (FOMB), and Conway McKenzie	1.10	\$ 578.00	\$ 635.80
Panagiotakis,Sofia	SP	Manager	22-Feb-18	T3 - Long-Term Projections	Analyze the non-general fund portion of the paygo to determine the agencies that make up each component.	0.80	\$ 578.00	\$ 462.40
Chepenik,Adam Brandon	AC	Partner/Principal	22-Feb-18	T3 - Long-Term Projections	Participate in call with S O'Rorke (Mckinsey), O Shah (Mckinsey), M Tullia (Board), J Reed (Mckinsey), to discuss baseline projections in fiscal plan	0.60	\$ 845.00	\$ 507.00

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Hymovitz Cardona, Pablo S	CH	Executive Director	22-Feb-18	T3 - Long-Term Projections	Review of draft PR tax reform legislation and provide high level implications of proposed changes; review and edit changes highlighted by managers Pedro Mercado and Nelson Maldonado	4.30	\$ 788.00	\$ 3,388.40
Loh, Carmen Chng Wen	CL	Senior	22-Feb-18	T3 - Long-Term Projections	Review tax expenditure report materials and incentives master list in preparation for meeting with at the Hacienda	0.80	\$ 430.00	\$ 344.00
Panagiotakis, Sofia	SP	Manager	22-Feb-18	T3 - Long-Term Projections	Prepare for call with Conway Mackensie to to discuss the reconciliation adjustment based on the revised FY15 data by preparing a summary chart showing the impact of the two approaches	0.70	\$ 578.00	\$ 404.60
Rodriguez-Ramos, Rosa M	RR	Executive Director	22-Feb-18	T3 - Long-Term Projections	REVIEW PROPOSED BILL PAGES 124 TO 184 MAINLY RELATED TO CERTAIN ASPECTS OF OBLIGATIONS TO FILE A RETURN AND WHT AT SOURCE. ALSO REQUIREMENTS OF AUDITED FINANCIAL STATEMENTS. RESPONSES ABOUT OZ, EB5 PROGRAM AND OTHER SIMILAR	1.00	\$ 788.00	\$ 788.00
Panagiotakis, Sofia	SP	Manager	22-Feb-18	T3 - Long-Term Projections	Review the Act 154 Scenarios and tax reform calculations to understand the revenue build in the fiscal plan.	0.40	\$ 578.00	\$ 231.20
Porepa, Jodi	JP	Senior Manager	23-Feb-18	T3 - Long-Term Projections	Review proposed timing and make adjustments as necessary	2.10	\$ 701.00	\$ 1,472.10
Porepa, Jodi	JP	Senior Manager	23-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from San Juan, PR to New York, NY	4.00	\$ 350.50	\$ 1,402.00
Loh, Carmen Chng Wen	CL	Senior	23-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from San Juan, PR to Washington, DC	6.50	\$ 215.00	\$ 1,397.50
Santambrogio, Juan	JS	Executive Director	23-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from San Juan, PR to Atlanta, GA	3.50	\$ 394.00	\$ 1,379.00
Chepenik, Adam Brandon	AC	Partner/Principal	23-Feb-18	T3 - Long-Term Projections	Participate in weekly board call with advisors. Led by N Jaresko (Board), with Board members, J Santambrogio (EY) and A Chepenik (EY).	1.60	\$ 845.00	\$ 1,352.00
Santambrogio, Juan	JS	Executive Director	23-Feb-18	T3 - Long-Term Projections	Participate in weekly board call with advisors. Led by N Jaresko (Board), with Board members, J Santambrogio (EY) and A Chepenik (EY).	1.60	\$ 788.00	\$ 1,260.80
Panagiotakis, Sofia	SP	Manager	23-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from San Juan, PR to New York, NY	4.00	\$ 289.00	\$ 1,156.00
Burr, Jeremy	JB	Senior	23-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from San Juan, PR to Chicago, IL	4.40	\$ 215.00	\$ 946.00
Chepenik, Adam Brandon	AC	Partner/Principal	23-Feb-18	T3 - Long-Term Projections	Draft and send analysis on GDB and federal deposits to N Jaresko (Board).	0.40	\$ 845.00	\$ 338.00
Chepenik, Adam Brandon	AC	Partner/Principal	23-Feb-18	T3 - Long-Term Projections	Meeting with C Loh (EY) and A Chepenik (EY) with E Rios (Hacienda) and R Cruz (Hacienda) to discuss long term projections and development of tax expenditure report	1.30	\$ 845.00	\$ 1,098.50
Loh, Carmen Chng Wen	CL	Senior	23-Feb-18	T3 - Long-Term Projections	Meeting with C Loh (EY) and A Chepenik (EY) with E Rios (Hacienda) and R Cruz (Hacienda) to discuss long term projections and development of tax expenditure report	1.30	\$ 430.00	\$ 559.00
Panagiotakis, Sofia	SP	Manager	23-Feb-18	T3 - Long-Term Projections	Participate in call with B. Biggio (Conway), J. York (Conway), J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss the adjustments in the reconciliation adjustment analysis and the impact on the fiscal plan	0.50	\$ 578.00	\$ 289.00
Santambrogio, Juan	JS	Executive Director	23-Feb-18	T3 - Long-Term Projections	Participate in call with B. Biggio (Conway), J. York (Conway), J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss the adjustments in the reconciliation adjustment analysis and the impact on the fiscal plan	0.50	\$ 788.00	\$ 394.00
Panagiotakis, Sofia	SP	Manager	23-Feb-18	T3 - Long-Term Projections	Draft responses to M. Tullia (Board) and E. Arroyo (Board) to respond to questions on the historical cash flow analysis.	0.20	\$ 578.00	\$ 115.60
Rodriguez-Ramos, Rosa M	RR	Executive Director	23-Feb-18	T3 - Long-Term Projections	Finalize comments started earlier on opportunity zones and the eb5 program.	0.60	\$ 788.00	\$ 472.80
Rodriguez-Ramos, Rosa M	RR	Executive Director	23-Feb-18	T3 - Long-Term Projections	Review requirements of audited financial statements.	0.40	\$ 788.00	\$ 315.20
Chepenik, Adam Brandon	AC	Partner/Principal	25-Feb-18	T3 - Long-Term Projections	Call with O Shah (Mckinsey) to discuss long-term reconciliations between fiscal plans.	0.20	\$ 845.00	\$ 169.00
Chepenik, Adam Brandon	AC	Partner/Principal	25-Feb-18	T3 - Long-Term Projections	Correspondence regarding M Tullia (Board) asks related to reconciliations between long term plans.	0.60	\$ 845.00	\$ 507.00

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Porepa,Jodi	JP	Senior Manager	26-Feb-18	T3 - Long-Term Projections	Review status of Title III fees and impact on liquidity reserve	2.20	\$ 701.00	\$ 1,542.20
Burr,Jeremy	JB	Senior	26-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Chicago, IL to New York, NY	4.00	\$ 215.00	\$ 860.00
Porepa,Jodi	JP	Senior Manager	26-Feb-18	T3 - Long-Term Projections	Follow up on status of liquidity reserve budget reapportionment request	1.20	\$ 701.00	\$ 841.20
Loh,Carmen Chng Wen	CL	Senior	26-Feb-18	T3 - Long-Term Projections	Prepare reconciliation for agencies listing based on data received from OMB, local counsel and Ankura Consulting Group	1.70	\$ 430.00	\$ 731.00
Aldana Herbas,Jose Alberto	HA	Staff	26-Feb-18	T3 - Long-Term Projections	Review of all documentation in data room pertinent to revenues in updated Fiscal Plan of CW as of February 12, 2018	2.90	\$ 236.00	\$ 684.40
Aldana Herbas,Jose Alberto	HA	Staff	26-Feb-18	T3 - Long-Term Projections	Analyze buildup of revenues in most recent Fiscal Plan of the CW, including macroeconomic assumptions, revenue measures, revenue breakdown, etc.	2.30	\$ 236.00	\$ 542.80
Aldana Herbas,Jose Alberto	HA	Staff	26-Feb-18	T3 - Long-Term Projections	Compare covered entities from a variety of different sources, including OMB, Ankura and Proskauer to identify discrepancies and potentially missing information	1.40	\$ 236.00	\$ 330.40
Burr,Jeremy	JB	Senior	26-Feb-18	T3 - Long-Term Projections	Review FP revenue assumptions and model build to prepare summary for FOMB presentation	3.10	\$ 430.00	\$ 1,333.00
Chepenik,Adam Brandon	AC	Partner/Principal	26-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to Washington, DC	4.00	\$ 422.50	\$ 1,690.00
Chepenik,Adam Brandon	AC	Partner/Principal	26-Feb-18	T3 - Long-Term Projections	Review and draft key points on long-term tax reform legislative impact to projections for N Jaresko (Board)	1.30	\$ 845.00	\$ 1,098.50
Chepenik,Adam Brandon	AC	Partner/Principal	26-Feb-18	T3 - Long-Term Projections	Participate in meeting with P Hymovitz (EY) and A Chepenik (EY) to discuss long-term tax analysis proposal on fiscal plan.	0.30	\$ 845.00	\$ 253.50
Hymovitz Cardona,Pablo S	CH	Executive Director	26-Feb-18	T3 - Long-Term Projections	Participate in meeting with P Hymovitz (EY) and A Chepenik (EY) to discuss long-term tax analysis proposal on fiscal plan.	0.30	\$ 788.00	\$ 236.40
Chepenik,Adam Brandon	AC	Partner/Principal	26-Feb-18	T3 - Long-Term Projections	Participate in call with J Padilla (Board), M Tullia (Board), J Santambrogio (EY), A Chepenik (EY), J Reed (Mckinsey), T Duvall (Mckinsey) to discuss Jayson's recollections on long-term budgeting and forecast process as part of fiscal plan revision	0.80	\$ 845.00	\$ 676.00
Santambrogio,Juan	JS	Executive Director	26-Feb-18	T3 - Long-Term Projections	Participate in call with J Padilla (Board), M Tullia (Board), J Santambrogio (EY), A Chepenik (EY), J Reed (Mckinsey), T Duvall (Mckinsey) to discuss Jayson's recollections on long-term budgeting and forecast process as part of fiscal plan revision	0.80	\$ 788.00	\$ 630.40
Chepenik,Adam Brandon	AC	Partner/Principal	26-Feb-18	T3 - Long-Term Projections	Participate in follow up call with M Tullia (Board) to discuss J Padilla's (Board) comments on forecasting deficiencies.	0.20	\$ 845.00	\$ 169.00
Hymovitz Cardona,Pablo S	CH	Executive Director	26-Feb-18	T3 - Long-Term Projections	Review and edit tax reform summary prepared at request of FOMB.	1.20	\$ 788.00	\$ 945.60
Loh,Carmen Chng Wen	CL	Senior	26-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Washington, DC to New York, NY	3.60	\$ 215.00	\$ 774.00
Maldonado,Nelson	NM	Manager	26-Feb-18	T3 - Long-Term Projections	Second review of draft bill for tax reform and updates to highlight bullets	3.10	\$ 578.00	\$ 1,791.80
Rodriguez-Ramos,Rosa M.	RR	Executive Director	26-Feb-18	T3 - Long-Term Projections	Draft proposed amendments and new code provisions as part of tax reform proposal. read and review pages 124 to 184.	1.20	\$ 788.00	\$ 945.60
Rodriguez-Ramos,Rosa M.	RR	Executive Director	26-Feb-18	T3 - Long-Term Projections	Prepare summary of highlights of such provisions to include subject matters related to wht at source, non-deductibility of certain items if not properly deposited or reported, new requirements related to submission of audited financial statements among others.	1.40	\$ 788.00	\$ 1,103.20
Santambrogio,Juan	JS	Executive Director	26-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Atlanta, GA to New York, NY	2.50	\$ 394.00	\$ 985.00
Porepa,Jodi	JP	Senior Manager	27-Feb-18	T3 - Long-Term Projections	Review comparison of final agency inventory listing to covered entity listing	2.80	\$ 701.00	\$ 1,962.80
Porepa,Jodi	JP	Senior Manager	27-Feb-18	T3 - Long-Term Projections	Follow up on outstanding agencies from comparison of inventory to covered entity listing	2.60	\$ 701.00	\$ 1,822.60
Chepenik,Adam Brandon	AC	Partner/Principal	27-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel back from New York to Washington, DC following advisors meeting.	4.00	\$ 422.50	\$ 1,690.00
Yano,Brian	BY	Senior Manager	27-Feb-18	T3 - Long-Term Projections	Review draft exhibit with the bridge between PRASA fiscal plan and budget numbers	1.50	\$ 701.00	\$ 1,051.50
Loh,Carmen Chng Wen	CL	Senior	27-Feb-18	T3 - Long-Term Projections	Revise fiscal plan baseline risks presentation risks presentation to the FOMB on the general fund revenue and expense projections.	1.30	\$ 430.00	\$ 559.00

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Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	AC	Partner/Principal	27-Feb-18	T3 - Long-Term Projections	Call with G Malhotra (EY) and A Chepenik (EY) to discuss Puerto Rico workstreams and prepare for Thursday session with FOMB members.	0.60	\$ 845.00	\$ 507.00
Malhotra,Gaurav	GM	Partner/Principal	27-Feb-18	T3 - Long-Term Projections	Call with G Malhotra (EY) and A Chepenik (EY) to discuss Puerto Rico workstreams and prepare for Thursday session with FOMB members.	0.60	\$ 845.00	\$ 507.00
Burr,Jeremy	JB	Senior	27-Feb-18	T3 - Long-Term Projections	Prepare summary of YTD budget by visibility and concept of spend to support baseline presentation for the fiscal plan	2.90	\$ 430.00	\$ 1,247.00
Burr,Jeremy	JB	Senior	27-Feb-18	T3 - Long-Term Projections	Prepare summary of issues arising from the FY18 budget for baseline presentation	2.30	\$ 430.00	\$ 989.00
Burr,Jeremy	JB	Senior	27-Feb-18	T3 - Long-Term Projections	Prepare summary of revenue assumptions in the Government Fiscal Plan for baseline presentation	1.20	\$ 430.00	\$ 516.00
Burr,Jeremy	JB	Senior	27-Feb-18	T3 - Long-Term Projections	Prepare summary of reconciliation adjustment assumptions used for FY18 budget as it compares to FY19 baseline assumption for baseline presentation	1.70	\$ 430.00	\$ 731.00
Chepenik,Adam Brandon	AC	Partner/Principal	27-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Washington, DC to New York, NY	4.00	\$ 422.50	\$ 1,690.00
Chepenik,Adam Brandon	AC	Partner/Principal	27-Feb-18	T3 - Long-Term Projections	Update additional tax estimate readout components for long-term forecast.	0.40	\$ 845.00	\$ 338.00
Malhotra,Gaurav	GM	Partner/Principal	27-Feb-18	T3 - Long-Term Projections	Review of government fiscal Plan	2.70	\$ 845.00	\$ 2,281.50
Malhotra,Gaurav	GM	Partner/Principal	27-Feb-18	T3 - Long-Term Projections	Review of board proposal	1.80	\$ 845.00	\$ 1,521.00
Malhotra,Gaurav	GM	Partner/Principal	27-Feb-18	T3 - Long-Term Projections	Formulation of key issues and potential areas of review between fiscal plans	1.50	\$ 845.00	\$ 1,267.50
Rodriguez-Ramos,Rosa M.	RR	Executive Director	27-Feb-18	T3 - Long-Term Projections	Draft of proposed amendments and new code provisions as part of tax reform proposal. read and review pages 124 to184. prepared summary of highlights of such provisions. includes subject matters related to wht at source, non-deductibility of certain items if not properly deposited or reported, new requirements related to submission of audited financial statements, etc.	1.10	\$ 788.00	\$ 866.80
Chepenik,Adam Brandon	AC	Partner/Principal	27-Feb-18	T3 - Long-Term Projections	Participate in meeting on **measures** estimates with government and board advisors to diligence long-term fiscal plan estimates. Participants include J Santambogio (EY), A Chepenik (EY), S Panagiatakas (EY), Conway Mackenzie, McKinsey, Ankura, Blue House Capital teams	2.90	\$ 845.00	\$ 2,450.50
Santambrogio,Juan	JS	Executive Director	27-Feb-18	T3 - Long-Term Projections	Participate in meeting on **measures** estimates with government and board advisors to diligence long-term fiscal plan estimates. Participants include J Santambogio (EY), A Chepenik (EY), S Panagiatakas (EY), Conway Mackenzie, McKinsey, Ankura, Blue House Capital teams	2.90	\$ 788.00	\$ 2,285.20
Panagiotakis,Sofia	SP	Manager	27-Feb-18	T3 - Long-Term Projections	Participate in meeting on **measures** estimates with government and board advisors to diligence long-term fiscal plan estimates. Participants include J Santambogio (EY), A Chepenik (EY), S Panagiatakas (EY), Conway Mackenzie, McKinsey, Ankura, Blue House Capital teams	2.90	\$ 578.00	\$ 1,676.20
Chepenik,Adam Brandon	AC	Partner/Principal	27-Feb-18	T3 - Long-Term Projections	Call with C Rivas (OMB), M Tullia (Board), J Santambrogio and S. Panagiotakis (EY), J Reed (McKinsey), T Duvall (McKinsey) to discuss forecasting overages as part of the fiscal plan process.	1.30	\$ 845.00	\$ 1,098.50
Santambrogio,Juan	JS	Executive Director	27-Feb-18	T3 - Long-Term Projections	Call with C Rivas (OMB), M Tullia (Board), A. Chepenil and S. Panagiotakis (EY), J Reed (McKinsey), T Duvall (McKinsey) to discuss forecasting overages as part of the fiscal plan process.	1.30	\$ 788.00	\$ 1,024.40
Panagiotakis,Sofia	SP	Manager	27-Feb-18	T3 - Long-Term Projections	Call with C Rivas (OMB), M Tullia (Board), A. Chepenil and J Santambrogio (EY), J Reed (McKinsey), T Duvall (McKinsey) to discuss forecasting overages as part of the fiscal plan process.	1.30	\$ 578.00	\$ 751.40
Chepenik,Adam Brandon	AC	Partner/Principal	27-Feb-18	T3 - Long-Term Projections	Participate in meeting on **baseline** estimates with government and board advisors to diligence long-term fiscal plan estimates. Participants include J Santambogio (EY), A Chepenik (EY), S Panagiatakas (EY), Conway Mackenzie, McKinsey, Ankura, Blue House Capital teams	3.60	\$ 845.00	\$ 3,042.00
Santambrogio,Juan	JS	Executive Director	27-Feb-18	T3 - Long-Term Projections	Participate in meeting on **baseline** estimates with government and board advisors to diligence long-term fiscal plan estimates. Participants include J Santambogio (EY), A Chepenik (EY), S Panagiatakas (EY), Conway Mackenzie, McKinsey, Ankura, Blue House Capital teams	3.60	\$ 788.00	\$ 2,836.80

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Panagiotakis,Sofia	SP	Manager	27-Feb-18	T3 - Long-Term Projections	Participate in meeting on **baseline** estimates with government and board advisors to diligence long-term fiscal plan estimates. Participants include J Santambrogio (EY), A Chepenik (EY), S Panagiatakas (EY), Conway Mackenzie, McKinsey, Ankura, Blue House Capital teams	3.60	\$ 578.00	\$ 2,080.80
Chepenik,Adam Brandon	AC	Partner/Principal	27-Feb-18	T3 - Long-Term Projections	Participate in meeting with O Shah (McKinsey), J Reed (McKinsey), A Chepenik (EY), J Santambrogio (EY), and S Panagiatakas (EY) to discuss approach to data forecast presentation for A Matosantos (Board) and M Tullia (Board)	0.60	\$ 845.00	\$ 507.00
Santambrogio,Juan	JS	Executive Director	27-Feb-18	T3 - Long-Term Projections	Participate in meeting with O Shah (McKinsey), J Reed (McKinsey), A Chepenik (EY), J Santambrogio (EY), and S Panagiatakas (EY) to discuss approach to data forecast presentation for A Matosantos (Board) and M Tullia (Board)	0.60	\$ 788.00	\$ 472.80
Panagiotakis,Sofia	SP	Manager	27-Feb-18	T3 - Long-Term Projections	Participate in meeting with O Shah (McKinsey), J Reed (McKinsey), A Chepenik (EY), J Santambrogio (EY), and S Panagiatakas (EY) to discuss approach to data forecast presentation for A Matosantos (Board) and M Tullia (Board)	0.60	\$ 578.00	\$ 346.80
Chepenik,Adam Brandon	AC	Partner/Principal	27-Feb-18	T3 - Long-Term Projections	Call with J Coleman (GDB), G Laverne (GDB), M Tullia (Board), J Santambrogio (EY), J Reed (McKinsey), T Duvall (McKinsey) to discuss their perspective on forecasting overages as part of the fiscal plan process.	0.70	\$ 845.00	\$ 591.50
Santambrogio,Juan	JS	Executive Director	27-Feb-18	T3 - Long-Term Projections	Call with J Coleman (GDB), G Laverne (GDB), M Tullia (Board), J Santambrogio (EY), J Reed (McKinsey), T Duvall (McKinsey) to discuss their perspective on forecasting overages as part of the fiscal plan process.	0.70	\$ 788.00	\$ 551.60
Chepenik,Adam Brandon	AC	Partner/Principal	27-Feb-18	T3 - Long-Term Projections	Participate in call with J Davis (McKinsey) to discuss long term tax proposal impacts on projections.	0.20	\$ 845.00	\$ 169.00
Yano,Brian	BY	Senior Manager	27-Feb-18	T3 - Long-Term Projections	Review deck with historical AP analysis on Commonwealth general fund	0.90	\$ 701.00	\$ 630.90
Porepa,Jodi	JP	Senior Manager	28-Feb-18	T3 - Long-Term Projections	Identify additional considerations for omnibus resolution	2.20	\$ 701.00	\$ 1,542.20
Porepa,Jodi	JP	Senior Manager	28-Feb-18	T3 - Long-Term Projections	Review government payables estimate	1.20	\$ 701.00	\$ 841.20
Loh,Carmen Chng Wen	CL	Senior	28-Feb-18	T3 - Long-Term Projections	Prepare summary of Title III disbursements paid through reapportioned reserves based on the latest report received from OMB	0.80	\$ 430.00	\$ 344.00
Aldana Herbas,Jose Alberto	HA	Staff	28-Feb-18	T3 - Long-Term Projections	Review functional structure of the Government of Puerto Rico provided by Ankuar	1.40	\$ 236.00	\$ 330.40
Loh,Carmen Chng Wen	CL	Senior	28-Feb-18	T3 - Long-Term Projections	Review covered entities and commonwealth agencies listing for discussion with OMB on excluded agencies	0.70	\$ 430.00	\$ 301.00
Burr,Jeremy	JB	Senior	28-Feb-18	T3 - Long-Term Projections	Prepare summary of outstanding accounts payable as of June 30, 2017 and February 16, 2018 for use of baseline presentation	2.20	\$ 430.00	\$ 946.00
Burr,Jeremy	JB	Senior	28-Feb-18	T3 - Long-Term Projections	Consolidate all FOMB presentation slides for the baseline presentation with A Matosantos (FOMB) including reconciliation adjustment ("RA"), FP 1.0 to 2.0 bridge, discussions with Gov't officials, and YTD budget expense over runs.	3.30	\$ 430.00	\$ 1,419.00
Burr,Jeremy	JB	Senior	28-Feb-18	T3 - Long-Term Projections	Prepare a presentation of all agencies contributing and receiving pension obligations for inclusion in the baseline presentation	1.90	\$ 430.00	\$ 817.00
Burr,Jeremy	JB	Senior	28-Feb-18	T3 - Long-Term Projections	Prepare for meeting with A Matosantos Meeting by meeting with M Tulla (FOMB), L Olazabal (FOMB), O Shah (McKinsey), J Reed (McKinsey), A Chepenik (EY), J Burr (EY), S Panagiotakis (EY), and J Santambrogio (EY) to discuss baseline forecast estimates	3.40	\$ 430.00	\$ 1,462.00
Chepenik,Adam Brandon	AC	Partner/Principal	28-Feb-18	T3 - Long-Term Projections	Prepare for meeting with A Matosantos Meeting by meeting with M Tullia (FOMB), L Olazabal (FOMB), O Shah (McKinsey), J Reed (McKinsey), A Chepenik (EY), J Burr (EY), S Panagiotakis (EY), and J Santambrogio (EY) to discuss baseline forecast estimates	3.40	\$ 845.00	\$ 2,873.00
Panagiotakis,Sofia	SP	Manager	28-Feb-18	T3 - Long-Term Projections	Prepare for meeting with A Matosantos Meeting by meeting with M Tullia (FOMB), L Olazabal (FOMB), O Shah (McKinsey), J Reed (McKinsey), A Chepenik (EY), J Burr (EY), S Panagiotakis (EY), and J Santambrogio (EY) to discuss baseline forecast estimates	3.40	\$ 578.00	\$ 1,965.20

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Santambrogio, Juan	JS	Executive Director	28-Feb-18	T3 - Long-Term Projections	Prepare for meeting with A Matosantos Meeting by meeting with M Tullia (FOMB), L Olazabal (FOMB), O Shah (Mckinsey), J Reed (Mckinsey), A Chepenik (EY), J Burr (EY), S Panagiotakis (EY), and J Santambrogio (EY) to discuss baseline forecast estimates	3.40	\$ 788.00	\$ 2,679.20
Chepenik, Adam Brandon	AC	Partner/Principal	28-Feb-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Washington, DC to New York, NY	4.00	\$ 422.50	\$ 1,690.00
Chepenik, Adam Brandon	AC	Partner/Principal	28-Feb-18	T3 - Long-Term Projections	Draft and send response on long term tax forecast to N Jaresko (Board) in response to tax readout information sent	0.90	\$ 845.00	\$ 760.50
Chepenik, Adam Brandon	AC	Partner/Principal	28-Feb-18	T3 - Long-Term Projections	Participate in call with E Rios (Hacienda), S Roarke (Mckinsey), J Reed (Mckinsey), O Shah (Mckinsey), A Chepenik (EY), S Panagiotakis (EY), J Santambrogio (EY) to discuss Hacienda long-term revenue forecast.	1.10	\$ 845.00	\$ 929.50
Panagiotakis, Sofia	SP	Manager	28-Feb-18	T3 - Long-Term Projections	Participate in call with E Rios (Hacienda), S Roarke (Mckinsey), J Reed (Mckinsey), O Shah (Mckinsey), A Chepenik (EY), S Panagiotakis (EY), J Santambrogio (EY) to discuss Hacienda long-term revenue forecast.	1.10	\$ 578.00	\$ 635.80
Santambrogio, Juan	JS	Executive Director	28-Feb-18	T3 - Long-Term Projections	Participate in call with E Rios (Hacienda), S Roarke (Mckinsey), J Reed (Mckinsey), O Shah (Mckinsey), A Chepenik (EY), S Panagiotakis (EY), J Santambrogio (EY) to discuss Hacienda long-term revenue forecast.	1.10	\$ 788.00	\$ 866.80
Chepenik, Adam Brandon	AC	Partner/Principal	28-Feb-18	T3 - Long-Term Projections	Collect and send information on org charts to S Negron (FOMB) for FOMB consideration.	0.60	\$ 845.00	\$ 507.00
Chepenik, Adam Brandon	AC	Partner/Principal	28-Feb-18	T3 - Long-Term Projections	Overnight working session to continue preparations for meeting with A Matosantos (FOMB), led by M Tullia (FOMB), L Olazabal (FOMB), O Shah (Mckinsey), J Reed (Mckinsey), A Chepenik (EY), S Panagiotakis (EY), and J Santambrogio (EY)	3.60	\$ 845.00	\$ 3,042.00
Panagiotakis, Sofia	SP	Manager	28-Feb-18	T3 - Long-Term Projections	Participate in call with E Rios (Hacienda), S Roarke (Mckinsey), J Reed (Mckinsey), O Shah (Mckinsey), A Chepenik (EY), S Panagiotakis (EY), J Santambrogio (EY) to discuss Hacienda long-term revenue forecast.	3.60	\$ 578.00	\$ 2,080.80
Santambrogio, Juan	JS	Executive Director	28-Feb-18	T3 - Long-Term Projections	Participate in call with E Rios (Hacienda), S Roarke (Mckinsey), J Reed (Mckinsey), O Shah (Mckinsey), A Chepenik (EY), S Panagiotakis (EY), J Santambrogio (EY) to discuss Hacienda long-term revenue forecast.	3.60	\$ 788.00	\$ 2,836.80
Hymovitz Cardona, Pablo S	CH	Executive Director	28-Feb-18	T3 - Long-Term Projections	Review questions sent by N Jaresko (Board) related to 25% limitation imposed on credits issued under incentives laws and provide analysis and commentary	1.50	\$ 788.00	\$ 1,182.00
Santambrogio, Juan	JS	Executive Director	28-Feb-18	T3 - Long-Term Projections	Participate in call with Conway Mackenzie to discuss FY18 revenue assumptions	0.90	\$ 788.00	\$ 709.20
Santambrogio, Juan	JS	Executive Director	28-Feb-18	T3 - Long-Term Projections	Amend materials to be used in presentation to A Matosantos (FOMB) regarding FY18 baseline	3.20	\$ 788.00	\$ 2,521.60
Santambrogio, Juan	JS	Executive Director	28-Feb-18	T3 - Long-Term Projections	Draft slides on reconciliation adjustment for meeting with FOMB and advisors	1.60	\$ 788.00	\$ 1,260.80
Panagiotakis, Sofia	SP	Manager	28-Feb-18	T3 - Long-Term Projections	Prepare slides for meeting with A. Matosantos (Board) to explain changes in controls and reporting from the first fiscal plan to the current fiscal plan and for the general fund forecast	1.80	\$ 578.00	\$ 1,040.40
Panagiotakis, Sofia	SP	Manager	28-Feb-18	T3 - Long-Term Projections	Revise slides for meeting with A. Matosantos (Board) based on comments meeting with McKinsey, M. Tulla (FOMB) and J. Santambrogio (EY). Revise reconciliation adjustment slides, General Fund forecast slides and AP slides	2.10	\$ 578.00	\$ 1,213.80
Panagiotakis, Sofia	SP	Manager	28-Feb-18	T3 - Long-Term Projections	Participate in meeting with L. Olazabal (FOMB), E. Arroyo (FOMB) to discuss the Government's AP forecast to determine what should be included in the presentation	0.80	\$ 578.00	\$ 462.40

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Chepenik,Adam Brandon	AC	Partner/Principal	1-Mar-18	T3 - Long-Term Projections	Participate in pre- working session on central government plan with Board and N Jaresko (Board) to prepare for meeting with the Governor. Participants include A Wolfe (Board), Board members, N Jaresko (Board), Mckinsey, Citi, A Chepenik (EY), J Santambrogio (EY), G Malhotra (EY).	3.10	\$ 845.00	\$ 2,619.50
Santambrogio,Juan	JS	Executive Director	1-Mar-18	T3 - Long-Term Projections	Participate in pre- working session on central government plan with Board and N Jaresko (Board) to prepare for meeting with the Governor. Participants include A Wolfe (Board), Board members, N Jaresko (Board), Mckinsey, Citi, A Chepenik (EY), J Santambrogio (EY), G Malhotra (EY).	3.10	\$ 788.00	\$ 2,442.80
Chepenik,Adam Brandon	AC	Partner/Principal	1-Mar-18	T3 - Long-Term Projections	Meeting with A Matosantos (FOMB), M Tulla (FOMB), L Olazabal (FOMB), O Shah (Mckinsey), J Reed (Mckinsey), A Chepenik (EY), S Panagiotakis (EY), J Santambrogio (EY) and J Burr (EY) to discuss data and analytics around reconciliation adjustment and ability to remove or	2.80	\$ 845.00	\$ 2,366.00
Santambrogio,Juan	JS	Executive Director	1-Mar-18	T3 - Long-Term Projections	Meeting with A Matosantos (FOMB), M Tulla (FOMB), L Olazabal (FOMB), O Shah (Mckinsey), J Reed (Mckinsey), A Chepenik (EY), S Panagiotakis (EY), J Santambrogio (EY) and J Burr (EY) to discuss data and analytics around reconciliation adjustment and ability to remove or	2.80	\$ 788.00	\$ 2,206.40
Chepenik,Adam Brandon	AC	Partner/Principal	1-Mar-18	T3 - Long-Term Projections	Meeting with M Tullia (FOMB), L Olazabal (FOMB), O Shah (Mckinsey), J Reed (Mckinsey), A Chepenik (EY), J Burr (EY), S Panagiotakis (EY), J Santambrogio (EY), and A Wolfe (Board) to finalize preparations for	2.60	\$ 845.00	\$ 2,197.00
Chepenik,Adam Brandon	AC	Partner/Principal	1-Mar-18	T3 - Long-Term Projections	Prepare for pre- working session before board meeting. Participants include A Chepenik (EY), J Santambrogio (EY), G Malhotra (EY).	2.60	\$ 845.00	\$ 2,197.00
Santambrogio,Juan	JS	Executive Director	1-Mar-18	T3 - Long-Term Projections	Meeting with M Tullia (FOMB), L Olazabal (FOMB), O Shah (Mckinsey), J Reed (Mckinsey), A Chepenik (EY), J Burr (EY), S Panagiotakis (EY), J Santambrogio (EY), and A Wolfe (Board) to finalize preparations for	2.60	\$ 788.00	\$ 2,048.80
Santambrogio,Juan	JS	Executive Director	1-Mar-18	T3 - Long-Term Projections	Prepare for pre- working session before board meeting. Participants include A Chepenik (EY), J Santambrogio (EY), G Malhotra (EY).	2.60	\$ 788.00	\$ 2,048.80
Burr,Jeremy	JB	Senior	1-Mar-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to Chicago, IL	4.00	\$ 215.00	\$ 860.00
Panagiotakis,Sofia	SP	Manager	1-Mar-18	T3 - Long-Term Projections	Meeting with A Matosantos (FOMB), M Tulla (FOMB), L Olazabal (FOMB), O Shah (Mckinsey), J Reed (Mckinsey), A Chepenik (EY), S Panagiotakis (EY), J Santambrogio (EY) and J Burr (EY) to discuss data and analytics around reconciliation adjustment and ability to remove or	2.80	\$ 578.00	\$ 1,618.40
Panagiotakis,Sofia	SP	Manager	1-Mar-18	T3 - Long-Term Projections	Meeting with M Tullia (FOMB), L Olazabal (FOMB), O Shah (Mckinsey), J Reed (Mckinsey), A Chepenik (EY), J Burr (EY), S Panagiotakis (EY), J Santambrogio (EY), and A Wolfe (Board) to finalize preparations for	2.60	\$ 578.00	\$ 1,502.80
Chepenik,Adam Brandon	AC	Partner/Principal	1-Mar-18	T3 - Long-Term Projections	Participate in pre- working session on PREPA and PRASA fiscal plans with Board and N Jaresko (Board) to prepare for meeting with the Governor. Participants include A Wolfe (Board), Board members, N Jaresko (Board), Mckinsey, Citi, A Chepenik (EY), J Santambrogio (EY), G Malhotra (EY).	1.70	\$ 845.00	\$ 1,436.50
Santambrogio,Juan	JS	Executive Director	1-Mar-18	T3 - Long-Term Projections	Participate in pre- working session on PREPA and PRASA fiscal plans with Board and N Jaresko (Board) to prepare for meeting with the Governor. Participants include A Wolfe (Board), Board members, N Jaresko (Board), Mckinsey, Citi, A Chepenik (EY), J Santambrogio (EY), G Malhotra (EY).	1.70	\$ 788.00	\$ 1,339.60

Exhibit C
Financial Oversight and Management Board for Puerto Rico
Summary of Fees by Professional
For the Period February 1, 2018 through April 30, 2018

Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Burr,Jeremy	JB	Senior	1-Mar-18	T3 - Long-Term Projections	Meeting with A Matosantos (FOMB), M Tulla (FOMB), L Olazabal (FOMB), O Shah (Mckinsey), J Reed (Mckinsey), A Chepenik (EY), S Panagiotakis (EY), J Santambrogio (EY) and J Burr (EY) to discuss data and analytics around reconciliation adjustment and ability to remove or	2.80	\$ 430.00	\$ 1,204.00
Burr,Jeremy	JB	Senior	1-Mar-18	T3 - Long-Term Projections	Meeting with M Tullia (FOMB), L Olazabal (FOMB), O Shah (Mckinsey), J Reed (Mckinsey), A Chepenik (EY), J Burr (EY), S Panagiotakis (EY), J Santambrogio (EY), and A Wolfe (Board) to finalize preparations for meeting with A Matosantos (Board)	2.60	\$ 430.00	\$ 1,118.00
Yano,Brian	BY	Senior Manager	1-Mar-18	T3 - Long-Term Projections	Review COSSEC's 2017 fiscal plan to address open questions	1.30	\$ 701.00	\$ 911.30
Malhotra,Gaurav	GM	Partner/Principal	1-Mar-18	T3 - Long-Term Projections	Prepare for all day meetinf with the Board and other advisors	0.70	\$ 845.00	\$ 591.50
Hymovitz Cardona,Pablo S	CH	Executive Director	1-Mar-18	T3 - Long-Term Projections	Review documentation and analysis from work group related to principles of PR tax reform.	0.70	\$ 788.00	\$ 551.60
Aldana Herbas,Jose Alberto	HA	Staff	1-Mar-18	T3 - Long-Term Projections	Analysis of COSSEC's Fiscal Plan as of August 2017, with emphasis on capital and liquidity scenarios	2.20	\$ 236.00	\$ 519.20
Aldana Herbas,Jose Alberto	HA	Staff	1-Mar-18	T3 - Long-Term Projections	Reviewof NCUA's stress testing and capital analysis of COSSEC	2.20	\$ 236.00	\$ 519.20
Panagiotakis,Sofia	SP	Manager	1-Mar-18	T3 - Long-Term Projections	Revise reconciliation adjustment slides for meeting with A. Matosantos based on pre-meeting with team.	0.70	\$ 578.00	\$ 404.60
Panagiotakis,Sofia	SP	Manager	1-Mar-18	T3 - Long-Term Projections	Participate in meeting with J. Reed (McKinsey) to discuss changes to the deck for the FOMB meeting.	0.60	\$ 578.00	\$ 346.80
Malhotra,Gaurav	GM	Partner/Principal	1-Mar-18	T3 - Long-Term Projections	Participate in pre- working session on central government plan with Board and N Jaresko (Board) to prepare for meeting with the Governor. Participants include A Wolfe (Board), Board members, N Jaresko (Board), Mckinsey, Citi, A Chepenik (EY), J Santambrogio (EY), G Malhotra (EY).	3.10	\$ 845.00	\$ 2,619.50
Malhotra,Gaurav	GM	Partner/Principal	1-Mar-18	T3 - Long-Term Projections	Prepare for pre- working session before board meeting. Participants include A Chepenik (EY), J Santambrogio (EY), G Malhotra (EY).	2.60	\$ 845.00	\$ 2,197.00
Malhotra,Gaurav	GM	Partner/Principal	1-Mar-18	T3 - Long-Term Projections	Participate in pre- working session on PREPA and PRASA fiscal plans with Board and N Jaresko (Board) to prepare for meeting with the Governor. Participants include A Wolfe (Board), Board members, N Jaresko (Board), Mckinsey, Citi, A Chepenik (EY), J Santambrogio (EY), G Malhotra (EY).	1.70	\$ 845.00	\$ 1,436.50
Chepenik,Adam Brandon	AC	Partner/Principal	2-Mar-18	T3 - Long-Term Projections	Participate in ***mid day*** briefings with N Jaresko (FOMB), board members, Mckinsey, and Citi to discuss ongoing negotiations with Governor and government.	2.90	\$ 845.00	\$ 2,450.50
Chepenik,Adam Brandon	AC	Partner/Principal	2-Mar-18	T3 - Long-Term Projections	Participate in ***morning*** meeting with N Jaresko (FOMB), Board members, Citi, Mckinsey, in preparation for negotiations with Governor and government team on long-term fiscal plan.	2.40	\$ 845.00	\$ 2,028.00
Santambrogio,Juan	JS	Executive Director	2-Mar-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to Atlanta, GA	2.50	\$ 394.00	\$ 985.00
Loh,Carmen Chng Wen	CL	Senior	2-Mar-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to Washington, DC	4.20	\$ 215.00	\$ 903.00
Yano,Brian	BY	Senior Manager	2-Mar-18	T3 - Long-Term Projections	Review COSSEC analysis on the cooperatives	2.40	\$ 701.00	\$ 1,682.40
Chepenik,Adam Brandon	AC	Partner/Principal	2-Mar-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to Washington, DC	1.50	\$ 422.50	\$ 633.75
Mackie,James	JM	Executive Director	2-Mar-18	T3 - Long-Term Projections	Assist with evaluation of long-term tax reform proposal considerations for N Jaresko (FOMB) review	1.30	\$ 788.00	\$ 1,024.40
Chepenik,Adam Brandon	AC	Partner/Principal	2-Mar-18	T3 - Long-Term Projections	Work on long-term projections for update to fiscal plan analysis	0.80	\$ 845.00	\$ 676.00
Porepa,Jodi	JP	Senior Manager	2-Mar-18	T3 - Long-Term Projections	Provide comments on Government proposed report.	1.20	\$ 701.00	\$ 841.20
Yano,Brian	BY	Senior Manager	2-Mar-18	T3 - Long-Term Projections	Review draft instrumentality package for 3/5 meeting with FOMB staff	0.80	\$ 701.00	\$ 560.80
Chepenik,Adam Brandon	AC	Partner/Principal	2-Mar-18	T3 - Long-Term Projections	Call with F Pares (Hacienda), J Davis (Mckinsey), C Loh (EY), Deloitte, and A Chepenik (EY) to discuss tax working group work plan and process for the next several days.	0.60	\$ 845.00	\$ 507.00
Hymovitz Cardona,Pablo S	CH	Executive Director	2-Mar-18	T3 - Long-Term Projections	Conference call with A Chepnik (EY) regarding development of revised proposal for a tax system.	0.60	\$ 788.00	\$ 472.80

Exhibit C
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Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Aldana Herbas,Jose Alberto	HA	Staff	2-Mar-18	T3 - Long-Term Projections	Review working draft of PRASA's Fiscal Plan as of February 26, 2018	1.90	\$ 236.00	\$ 448.40
Aldana Herbas,Jose Alberto	HA	Staff	2-Mar-18	T3 - Long-Term Projections	Continue analysis of NCUA's stress testing and capital analysis of COSSEC	1.80	\$ 236.00	\$ 424.80
Chepenik,Adam Brandon	AC	Partner/Principal	2-Mar-18	T3 - Long-Term Projections	Participate in meeting with B Yano (EY), J Alberto Aldana Herbas (EY) and A Chepenik (EY) to discuss COSSEC budget process and capital needs	0.50	\$ 845.00	\$ 422.50
Chepenik,Adam Brandon	AC	Partner/Principal	2-Mar-18	T3 - Long-Term Projections	Participate in readout from government working group session with Board. readout led by N Jaresko (FOMB), with McKinsey, Citi, A Wolfe (FOMB)	0.40	\$ 845.00	\$ 338.00
Loh,Carmen Chng Wen	CL	Senior	2-Mar-18	T3 - Long-Term Projections	Call with F Pares (Hacienda), J Davis (McKinsey), C Loh (EY), Deloitte, and A Chepenik (EY) to discuss tax working group work plan and process for the next several days	0.60	\$ 430.00	\$ 258.00
Loh,Carmen Chng Wen	CL	Senior	2-Mar-18	T3 - Long-Term Projections	Prepare initial workplan for fiscal plan tax reform projections working group revisions	0.60	\$ 430.00	\$ 258.00
Chepenik,Adam Brandon	AC	Partner/Principal	2-Mar-18	T3 - Long-Term Projections	Participate in ***afternoon*** briefings with N Jaresko (FOMB), board members, McKinsey, and Citi to discuss ongoing negotiations with Governor and government	0.30	\$ 845.00	\$ 253.50
Mackie,James	JM	Executive Director	2-Mar-18	T3 - Long-Term Projections	Participate in call on PR tax reform analysis with A Chepenik (EY)	0.30	\$ 788.00	\$ 236.40
Loh,Carmen Chng Wen	CL	Senior	2-Mar-18	T3 - Long-Term Projections	Prepare revenue neutrality schedule for tax reform projections review for the working group between the Government and the FOMB	0.40	\$ 430.00	\$ 172.00
Yano,Brian	BY	Senior Manager	2-Mar-18	T3 - Long-Term Projections	Review readout from FOMB 3.2 team call	0.20	\$ 701.00	\$ 140.20
Loh,Carmen Chng Wen	CL	Senior	2-Mar-18	T3 - Long-Term Projections	Revise docs for meeting with E.A. on key topics under discussion	0.20	\$ 430.00	\$ 86.00
Chepenik,Adam Brandon	AC	Partner/Principal	2-Mar-18	T3 - Long-Term Projections	Conference call with P Hymovitz (EY) regarding development of revised proposal for a tax system.	0.60	\$ 845.00	\$ 507.00
Chepenik,Adam Brandon	AC	Partner/Principal	4-Mar-18	T3 - Long-Term Projections	Participate in kickoff working group session with R Maldonado (Hacienda), E Rios (Hacienda), F Pares (Hacienda), M Laboy (DDEC), C Sobrino (Fortaleza), A Chepenik (EY), C Loh (EY), J Davis (McKinsey) to start discussing long-term forecast for tax reform	4.10	\$ 845.00	\$ 3,464.50
Loh,Carmen Chng Wen	CL	Senior	4-Mar-18	T3 - Non-working travel (billed at 50% of rates)	T3 Related Travel from Washington, DC to San Juan, PR for meetings with FOMB staff	6.30	\$ 215.00	\$ 1,354.50
Chepenik,Adam Brandon	AC	Partner/Principal	4-Mar-18	T3 - Non-working travel (billed at 50% of rates)	T3 Related Travel from Washington, DC to San Juan, PR for meetings with FOMB staff	3.00	\$ 422.50	\$ 1,267.50
Loh,Carmen Chng Wen	CL	Senior	4-Mar-18	T3 - Long-Term Projections	Participate in kickoff working group session with R Maldonado (Hacienda), E Rios (Hacienda), F Pares (Hacienda), M Laboy (DDEC), C Sobrino (Fortaleza), A Chepenik (EY), C Loh (EY), J Davis (McKinsey) to start discussing long-term forecast for tax reform	4.10	\$ 430.00	\$ 1,763.00
Santambrogio,Juan	JS	Executive Director	4-Mar-18	T3 - Long-Term Projections	Review tax reform status update document for Fiscal Plan	0.80	\$ 788.00	\$ 630.40
Chepenik,Adam Brandon	AC	Partner/Principal	4-Mar-18	T3 - Long-Term Projections	Email communication to FOMB and N Jaresko (FOMB) with readout from first working group meeting on tax reform for the fiscal plan.	0.30	\$ 845.00	\$ 253.50
Loh,Carmen Chng Wen	CL	Senior	4-Mar-18	T3 - Long-Term Projections	Analyze the tax reform proposal document for expense and revenue forecast on proposed initiatives as of Feb 2018	0.80	\$ 430.00	\$ 344.00
Chepenik,Adam Brandon	AC	Partner/Principal	4-Mar-18	T3 - Long-Term Projections	Participate in call with S O'Rourke (McKinsey), J Reed (McKinsey), O Shah (McKinsey), J Santambrogio (EY), A Chepenik (EY), S Panagiotakis (EY), to discuss budget forecast process for certain special revenue funds.	0.40	\$ 845.00	\$ 338.00
Santambrogio,Juan	JS	Executive Director	4-Mar-18	T3 - Long-Term Projections	Participate in call with S O'Rourke (McKinsey), J Reed (McKinsey), O Shah (McKinsey), J Santambrogio (EY), A Chepenik (EY), S Panagiotakis (EY), to discuss budget forecast process for certain special revenue funds.	0.40	\$ 788.00	\$ 315.20
Loh,Carmen Chng Wen	CL	Senior	4-Mar-18	T3 - Long-Term Projections	Prepare analysis for tax reform measures and identify revenue contributors and cost areas	0.70	\$ 430.00	\$ 301.00
Panagiotakis,Sofia	SP	Manager	4-Mar-18	T3 - Long-Term Projections	Participate in call with S O'Rourke (McKinsey), J Reed (McKinsey), O Shah (McKinsey), J Santambrogio (EY), A Chepenik (EY), S Panagiotakis (EY), to discuss budget forecast process for certain special revenue funds	0.40	\$ 578.00	\$ 231.20

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Chepenik,Adam Brandon	AC	Partner/Principal	5-Mar-18	T3 - Long-Term Projections	Participate in working group meeting with R Maldonado (Hacienda), E Rios (Hacienda), F Pares (Hacienda), A Chepenik (EY), C Loh (EY), D Mullins (EY), J Mackie (EY), J Davis (Mckinsey) to discuss long-term tax reform forecast.	2.80	\$ 845.00	\$ 2,366.00
Mackie,James	JM	Executive Director	5-Mar-18	T3 - Long-Term Projections	Participate in working group meeting with R Maldonado (Hacienda), E Rios (Hacienda), F Pares (Hacienda), A Chepenik (EY), C Loh (EY), D Mullins (EY), J Mackie (EY), J Davis (Mckinsey) to discuss long-term tax reform forecast.	2.80	\$ 788.00	\$ 2,206.40
Mullins,Daniel R	DM	Executive Director	5-Mar-18	T3 - Long-Term Projections	Participate in working group meeting with R Maldonado (Hacienda), E Rios (Hacienda), F Pares (Hacienda), A Chepenik (EY), C Loh (EY), D Mullins (EY), J Mackie (EY), J Davis (Mckinsey) to discuss long-term tax reform forecast.	2.80	\$ 788.00	\$ 2,206.40
Porepa,Jodi	JP	Senior Manager	5-Mar-18	T3 - Long-Term Projections	Update revised guidelines for milestone 4.	3.00	\$ 701.00	\$ 2,103.00
Yano,Brian	BY	Senior Manager	5-Mar-18	T3 - Long-Term Projections	Review latest FY19 budget process deck for PRASA for latest updates to address feedback from FOMB staff.	2.20	\$ 701.00	\$ 1,542.20
Chepenik,Adam Brandon	AC	Partner/Principal	5-Mar-18	T3 - Long-Term Projections	Call with J Mackie (EY) and A Chepenik (EY) to discuss N Jaresko (FOMB) request for changes to GILTI provisions in Federal tax.	1.50	\$ 845.00	\$ 1,267.50
Loh,Carmen Chng Wen	CL	Senior	5-Mar-18	T3 - Long-Term Projections	Participate in working group meeting with R Maldonado (Hacienda), E Rios (Hacienda), F Pares (Hacienda), A Chepenik (EY), C Loh (EY), D Mullins (EY), J Mackie (EY), J Davis (Mckinsey) to discuss long-term tax reform forecast.	2.80	\$ 430.00	\$ 1,204.00
Yano,Brian	BY	Senior Manager	5-Mar-18	T3 - Long-Term Projections	Review latest draft of the instrumentality package for meeting with FOMB staff.	1.70	\$ 701.00	\$ 1,191.70
Santambrogio,Juan	JS	Executive Director	5-Mar-18	T3 - Long-Term Projections	Review FY18 Budget to Fiscal plan bridge analysis.	1.40	\$ 788.00	\$ 1,103.20
Porepa,Jodi	JP	Senior Manager	5-Mar-18	T3 - Long-Term Projections	Review updated payables information.	1.40	\$ 701.00	\$ 981.40
Chepenik,Adam Brandon	AC	Partner/Principal	5-Mar-18	T3 - Long-Term Projections	Draft and transmit summary email on conversations on long-term projections to N Jaresko (FOMB) and FOMB members.	1.10	\$ 845.00	\$ 929.50
Porepa,Jodi	JP	Senior Manager	5-Mar-18	T3 - Long-Term Projections	Analyze specific financial analysis provided requested by Board.	1.10	\$ 701.00	\$ 771.10
Chepenik,Adam Brandon	AC	Partner/Principal	5-Mar-18	T3 - Long-Term Projections	Participate in pre-meeting with J Davis (Mckinsey), A Chepenik (EY), C Loh (EY) to prepare for Hacienda meeting on long-term tax reform forecast.	0.90	\$ 845.00	\$ 760.50
Chepenik,Adam Brandon	AC	Partner/Principal	5-Mar-18	T3 - Long-Term Projections	Meeting with C Loh (EY) and A Chepenik (EY) to discuss tax reform projections next steps.	0.90	\$ 845.00	\$ 760.50
Loh,Carmen Chng Wen	CL	Senior	5-Mar-18	T3 - Long-Term Projections	Update analysis for tax reform measures to reflect latest revenue and expense contributors in the long term projections round matters revenue neutrality.	1.30	\$ 430.00	\$ 559.00
Chepenik,Adam Brandon	AC	Partner/Principal	5-Mar-18	T3 - Long-Term Projections	Participate in call with R Maldonado (Hacienda) and F Pares (Hacienda) to discuss Hacienda's proposal for pay fors to offset tax reform projected losses.	0.60	\$ 845.00	\$ 507.00
Loh,Carmen Chng Wen	CL	Senior	5-Mar-18	T3 - Long-Term Projections	Participate in pre-meeting with J Davis (Mckinsey), A Chepenik (EY), C Loh (EY) to prepare for Hacienda meeting on long-term tax reform forecast.	0.90	\$ 430.00	\$ 387.00
Loh,Carmen Chng Wen	CL	Senior	5-Mar-18	T3 - Long-Term Projections	Meeting with C Loh (EY) and A Chepenik (EY) to discuss tax reform projections next steps.	0.90	\$ 430.00	\$ 387.00
Mackie,James	JM	Executive Director	5-Mar-18	T3 - Long-Term Projections	Call with J Mackie (EY) and A Chepenik (EY) to discuss N Jaresko (FOMB) request for changes to GILTI provisions in Federal tax.	1.50	\$ 788.00	\$ 1,182.00
Chepenik,Adam Brandon	AC	Partner/Principal	6-Mar-18	T3 - Long-Term Projections	Participate in diligence session with F Pena (Hacienda), J Davis (Mckinsey), A Chepenik (EY), C Loh (EY), E Rios (Hacienda), H Aronoz (Deloitte) to discuss payfor alternatives.	2.60	\$ 845.00	\$ 2,197.00
Chepenik,Adam Brandon	AC	Partner/Principal	6-Mar-18	T3 - Long-Term Projections	Participate in working group meeting with R Maldonado (Hacienda), E Rios (Hacienda), F Pares (Hacienda), M Laboy (DDEC), A Chepenik (EY), C Loh (EY), D Mullins (EY), J Mackie (EY), J Davis (Mckinsey) to discuss tax credits and tax subsidies.	2.50	\$ 845.00	\$ 2,112.50
Chepenik,Adam Brandon	AC	Partner/Principal	6-Mar-18	T3 - Long-Term Projections	Prepare developing tax presentation and model for long-term forecast discussion with FOMB members.	2.40	\$ 845.00	\$ 2,028.00

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Mackie,James	JM	Executive Director	6-Mar-18	T3 - Long-Term Projections	Participate in working group meeting with R Maldonado (Hacienda), E Rios (Hacienda), F Pares (Hacienda), M Laboy (DDEC), A Chepenik (EY), C Loh (EY), D Mullins (EY), J Mackie (EY), J Davis (Mckinsey) to discuss tax credits and tax subsidies	2.50	\$ 788.00	\$ 1,970.00
Chepenik,Adam Brandon	AC	Partner/Principal	6-Mar-18	T3 - Long-Term Projections	Participate in follow up meeting to discuss pay fors and tax credit assumptions for long-term tax projections with F Pena (Hacienda), E Rios (Hacienda), A Chepenik (EY), C Loh (EY), J Davis (Mckinsey)	1.90	\$ 845.00	\$ 1,605.50
Malhotra,Gaurav	GM	Partner/Principal	6-Mar-18	T3 - Long-Term Projections	Review long term forecast estimates and bridging analysis in fiscal plan	1.60	\$ 845.00	\$ 1,352.00
Chepenik,Adam Brandon	AC	Partner/Principal	6-Mar-18	T3 - Long-Term Projections	Participate in meeting with N Jaresko (FOMB), S Negron (FOMB), C Loh (EY), A Chepenik (EY), J Davis (Mckinsey) to review long term tax planning proposal	1.40	\$ 845.00	\$ 1,183.00
Loh,Carmen Chng Wen	CL	Senior	6-Mar-18	T3 - Long-Term Projections	Participate in diligence session with F Pares (Hacienda), J Davis (Mckinsey), A Chepenik (EY), C Loh (EY), E Rios (Hacienda), H Aronoz (Deloitte) to discuss payfor alternatives	2.60	\$ 430.00	\$ 1,118.00
Santambrogio,Juan	JS	Executive Director	6-Mar-18	T3 - Long-Term Projections	Review analysis from Conway on mapping of cash flows to budget for FY17	1.40	\$ 788.00	\$ 1,103.20
Loh,Carmen Chng Wen	CL	Senior	6-Mar-18	T3 - Long-Term Projections	Participate in working group meeting with R Maldonado (Hacienda), E Rios (Hacienda), F Pares (Hacienda), M Laboy (DDEC), A Chepenik (EY), C Loh (EY), D Mullins (EY), J Mackie (EY), J Davis (Mckinsey) to discuss tax credits and tax subsidies	2.50	\$ 430.00	\$ 1,075.00
Loh,Carmen Chng Wen	CL	Senior	6-Mar-18	T3 - Long-Term Projections	Prepare analysis on the long-term tax reform proposal and recommendations to the FOMB based on Government data	2.10	\$ 430.00	\$ 903.00
Loh,Carmen Chng Wen	CL	Senior	6-Mar-18	T3 - Long-Term Projections	Participate in follow up meeting to discuss pay fors and tax credit assumptions for long-term tax projections with F Pares (Hacienda), E Rios (Hacienda), A Chepenik (EY), C Loh (EY), J Davis (Mckinsey)	1.90	\$ 430.00	\$ 817.00
Porepa,Jodi	JP	Senior Manager	6-Mar-18	T3 - Long-Term Projections	Prepare for weekly touchpoint with Oversight Board staff.	1.10	\$ 701.00	\$ 771.10
Whitten III,Robert Holt	IW	Senior Manager	6-Mar-18	T3 - Long-Term Projections	Review of draft legislative text on GILTI	1.00	\$ 701.00	\$ 701.00
Mullins,Daniel R	DM	Executive Director	6-Mar-18	T3 - Long-Term Projections	Review of government's fiscal plan and 154 projections	0.80	\$ 788.00	\$ 630.40
Loh,Carmen Chng Wen	CL	Senior	6-Mar-18	T3 - Long-Term Projections	Participate in meeting with N Jaresko (FOMB), S Negron (FOMB), C Loh (EY), A Chepenik (EY), J Davis (Mckinsey) to review long term tax planning proposal	1.40	\$ 430.00	\$ 602.00
Chepenik,Adam Brandon	AC	Partner/Principal	6-Mar-18	T3 - Long-Term Projections	Meeting with R Maldonado (Hacienda), F Pena (Hacienda), J Davis (Mckinsey), A Chepenik (EY), C Loh (EY), E Rios (Hacienda) to discuss alternatives for long-term tax forecast	0.50	\$ 845.00	\$ 422.50
Chepenik,Adam Brandon	AC	Partner/Principal	6-Mar-18	T3 - Long-Term Projections	Call with T Whitten (EY), A Chepenik (EY), C Koch (EY) to discuss federal language to assist with tax reform.	0.40	\$ 845.00	\$ 338.00
Hymovitz Cardona,Pablo S	CH	Executive Director	6-Mar-18	T3 - Long-Term Projections	Discuss implications of 4th quarter estimated payments on April 15th income tax payments.	0.40	\$ 788.00	\$ 315.20
Loh,Carmen Chng Wen	CL	Senior	6-Mar-18	T3 - Long-Term Projections	Analyze cash grants documents from the Government in relation to the long-term tax reform forecast	0.70	\$ 430.00	\$ 301.00
Mullins,Daniel R	DM	Executive Director	6-Mar-18	T3 - Long-Term Projections	Participate in working group meeting with R Maldonado (Hacienda), E Rios (Hacienda), F Pares (Hacienda), M Laboy (DDEC), A Chepenik (EY), C Loh (EY), D Mullins (EY), J Mackie (EY), J Davis (Mckinsey) to discuss tax credits and tax subsidies	2.50	\$ 788.00	\$ 1,970.00
Whitten III,Robert Holt	IW	Senior Manager	6-Mar-18	T3 - Long-Term Projections	Call with T Whitten (EY), A Chepenik (EY), C Koch (EY) to discuss federal language to assist with tax reform.	0.40	\$ 701.00	\$ 280.40
Koch,Cathleen M	CK	Partner/Principal	6-Mar-18	T3 - Long-Term Projections	Call with T Whitten (EY), A Chepenik (EY), C Koch (EY) to discuss federal language to assist with tax reform.	0.40	\$ 845.00	\$ 338.00
Mackie,James	JM	Executive Director	7-Mar-18	T3 - Long-Term Projections	PR Tax reform (calls & prep)	3.00	\$ 788.00	\$ 2,364.00
Porepa,Jodi	JP	Senior Manager	7-Mar-18	T3 - Long-Term Projections	Review summaries on certain agencies in advance of in-person meetings with agencies.	2.10	\$ 701.00	\$ 1,472.10
Chepenik,Adam Brandon	AC	Partner/Principal	7-Mar-18	T3 - Long-Term Projections	Finalize materials to be used in call with N Jaresko (FOMB) and FOMB members on long-term forecast from tax reform proposal.	1.10	\$ 845.00	\$ 929.50
Loh,Carmen Chng Wen	CL	Senior	7-Mar-18	T3 - Long-Term Projections	Update analysis on the long-term tax reform proposal based on latest information from the Government	2.10	\$ 430.00	\$ 903.00
Chepenik,Adam Brandon	AC	Partner/Principal	7-Mar-18	T3 - Long-Term Projections	Draft talking points for FOMB members to use in principals discussion on long-term tax reform legislation and forecasting approach.	1.20	\$ 845.00	\$ 1,014.00

Exhibit C
Financial Oversight and Management Board for Puerto Rico
Summary of Fees by Professional
For the Period February 1, 2018 through April 30, 2018

Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	AC	Partner/Principal	7-Mar-18	T3 - Long-Term Projections	Draft talking points for FOMB use in principals discussion on long-term tax forecast.	0.90	\$ 845.00	\$ 760.50
Loh,Carmen Chng Wen	CL	Senior	7-Mar-18	T3 - Long-Term Projections	Prepare long-term tax reform scoring and alternative scenario planning based on the Board's feedback on revenues generation assessment	1.60	\$ 430.00	\$ 688.00
Chepenik,Adam Brandon	AC	Partner/Principal	7-Mar-18	T3 - Long-Term Projections	Participate in call with J Davis (Mckinsey), A Chepenik (EY), C Loh (EY), F Pena (Hacienda), E Rios (Hacienda) to discuss feedback from FOMB on preliminary views	0.80	\$ 845.00	\$ 676.00
Santambrogio,Juan	JS	Executive Director	7-Mar-18	T3 - Long-Term Projections	Review analysis of PAYGO expense by agency related to federal funding	0.70	\$ 788.00	\$ 551.60
Chepenik,Adam Brandon	AC	Partner/Principal	7-Mar-18	T3 - Long-Term Projections	Participate in call with N Jaresko (FOMB), S Negron (FOMB), C Loh (EY), A Chepenik (EY), J Davis (Mckinsey), A Matosantos (FOMB), and JR Gonzalez (FOMB) to discuss governments long-term projections associated with tax reform	0.60	\$ 845.00	\$ 507.00
Panagiotakis,Sofia	SP	Manager	7-Mar-18	T3 - Long-Term Projections	Review the OMB analysis on the explanation of Other income included in the FY18 budget to determine if it makes sense and should be part of the revised fiscal plan	0.70	\$ 578.00	\$ 404.60
Loh,Carmen Chng Wen	CL	Senior	7-Mar-18	T3 - Long-Term Projections	Participate in call with J Davis (Mckinsey), A Chepenik (EY), C Loh (EY), F Pena (Hacienda), E Rios (Hacienda) to discuss feedback from FOMB on preliminary views	0.80	\$ 430.00	\$ 344.00
Chepenik,Adam Brandon	AC	Partner/Principal	7-Mar-18	T3 - Long-Term Projections	Debrief on the tax policy call and workplan for the day with J Davis (Mckinsey), C Loh (EY), and A Chepenik (EY).	0.40	\$ 845.00	\$ 338.00
Aldana Herbas,Jose Alberto	HA	Staff	7-Mar-18	T3 - Long-Term Projections	Analyze Puerto Rico municipal debt history	1.20	\$ 236.00	\$ 283.20
Loh,Carmen Chng Wen	CL	Senior	7-Mar-18	T3 - Long-Term Projections	Participate in call with N Jaresko (FOMB), S Negron (FOMB), C Loh (EY), A Chepenik (EY), J Davis (Mckinsey), A Matosantos (FOMB), and JR Gonzalez (FOMB) to discuss governments long-term projections associated with tax reform	0.60	\$ 430.00	\$ 258.00
Chepenik,Adam Brandon	AC	Partner/Principal	7-Mar-18	T3 - Long-Term Projections	Debrief with N Jaresko (FOMB) and S Negron (FOMB) on long-term assumptions from tax reform proposal.	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	7-Mar-18	T3 - Long-Term Projections	Answer additional questions for N Jaresko (FOMB) on long-term forecast for FOMB call.	0.30	\$ 845.00	\$ 253.50
Loh,Carmen Chng Wen	CL	Senior	7-Mar-18	T3 - Long-Term Projections	Prepare tax reform scoring for feedback to the Government based on FOMB feedback on reasonableness of revenues generation	0.40	\$ 430.00	\$ 172.00
Loh,Carmen Chng Wen	CL	Senior	7-Mar-18	T3 - Long-Term Projections	Debrief on the tax policy call and workplan for the day with J Davis (Mckinsey), C Loh (EY), and A Chepenik (EY).	0.40	\$ 430.00	\$ 172.00
Santambrogio,Juan	JS	Executive Director	8-Mar-18	T3 - Non-working travel (billed at 50% of rates)	Travel from San Juan, PR to Atlanta, GA	3.50	\$ 394.00	\$ 1,379.00
Chepenik,Adam Brandon	AC	Partner/Principal	8-Mar-18	T3 - Non-working travel (billed at 50% of rates)	T3 Related Travel back from San Juan, PR to Washington, DC from meetings with FOMB staff	3.00	\$ 422.50	\$ 1,267.50
Malhotra,Gaurav	GM	Partner/Principal	8-Mar-18	T3 - Long-Term Projections	Continue review long term forecast estimates and bridging analysis in fiscal plan	2.40	\$ 845.00	\$ 2,028.00
Yano,Brian	BY	Senior Manager	8-Mar-18	T3 - Long-Term Projections	Provide feedback on latest draft of milestone #4 and #2 for selected instrumentalities	2.40	\$ 701.00	\$ 1,682.40
Panagiotakis,Sofia	SP	Manager	8-Mar-18	T3 - Long-Term Projections	Participate in call with J. Porepa (EY) and S. Panagiotakis (EY) to discuss the Governments fiscal plan and discuss the process to review revenue for the 2nd milestone	1.40	\$ 578.00	\$ 809.20
Aldana Herbas,Jose Alberto	HA	Staff	8-Mar-18	T3 - Long-Term Projections	Prepare slides on FY19 Budget to Fiscal Plan reconciliation	2.10	\$ 236.00	\$ 495.60
Aldana Herbas,Jose Alberto	HA	Staff	8-Mar-18	T3 - Long-Term Projections	Prepare slides on FY19 GF revenue key assumptions	1.80	\$ 236.00	\$ 424.80
Aldana Herbas,Jose Alberto	HA	Staff	8-Mar-18	T3 - Long-Term Projections	Analyze macroeconomic assumptions in the Fiscal Plan	1.10	\$ 236.00	\$ 259.60
Aldana Herbas,Jose Alberto	HA	Staff	8-Mar-18	T3 - Long-Term Projections	Review tax reform measures and scoring for the FY18 baseline	0.90	\$ 236.00	\$ 212.40
Chepenik,Adam Brandon	AC	Partner/Principal	9-Mar-18	T3 - Long-Term Projections	Participate in weekly board and advisors call led by N Jaresko (FOMB), FOMB board members, Mckinsey, Citi, and G Malhotra (EY), J Santambrogio (EY), and A Chepenik (EY)	1.60	\$ 845.00	\$ 1,352.00
Yano,Brian	BY	Senior Manager	9-Mar-18	T3 - Long-Term Projections	Analyze PRASA liquidity scenarios slides	1.40	\$ 701.00	\$ 981.40

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Loh,Carmen Chng Wen	CL	Senior	9-Mar-18	T3 - Long-Term Projections	Prepare summary of key assumptions to the Government's fiscal plan baseline, forecast revenues and proposed measures	2.10	\$ 430.00	\$ 903.00
Loh,Carmen Chng Wen	CL	Senior	9-Mar-18	T3 - Long-Term Projections	Participate in call with S Panagiotakis, C Loh, and J Burr (EY) to discuss current revenue build of the fiscal plan as it relates to certifying the FY19 budget	1.90	\$ 430.00	\$ 817.00
Burr,Jeremy	JB	Senior	9-Mar-18	T3 - Long-Term Projections	Participate in call with S Panagiotakis, C Loh, and J Burr (EY) to discuss current revenue build of the fiscal plan as it relates to certifying the FY19 budget	1.90	\$ 430.00	\$ 817.00
Loh,Carmen Chng Wen	CL	Senior	9-Mar-18	T3 - Long-Term Projections	Review underlying assumptions to the Government's fiscal plan baseline, forecast revenues and proposed measures	1.70	\$ 430.00	\$ 731.00
Chepenik,Adam Brandon	AC	Partner/Principal	9-Mar-18	T3 - Long-Term Projections	Prepare and send analysis on revised tax plan to FOMB board members and N Jaresko (FOMB).	0.80	\$ 845.00	\$ 676.00
Porepa,Jodi	JP	Senior Manager	9-Mar-18	T3 - Long-Term Projections	Review actual disaster spend reporting	0.90	\$ 701.00	\$ 630.90
Aldana Herbas,Jose Alberto	HA	Staff	9-Mar-18	T3 - Long-Term Projections	Analyze PRASA's liquidity scenarios based on a variety of assumptions	2.50	\$ 236.00	\$ 590.00
Santambrogio,Juan	JS	Executive Director	9-Mar-18	T3 - Long-Term Projections	Review materials for executive FOMB call	0.70	\$ 788.00	\$ 551.60
Aldana Herbas,Jose Alberto	HA	Staff	9-Mar-18	T3 - Long-Term Projections	Update list of considerations for the omnibus resolution	2.10	\$ 236.00	\$ 495.60
Aldana Herbas,Jose Alberto	HA	Staff	9-Mar-18	T3 - Long-Term Projections	Analyze UPR's Fiscal Plan as of March 8, 2018	1.90	\$ 236.00	\$ 448.40
Panagiotakis,Sofia	SP	Manager	9-Mar-18	T3 - Long-Term Projections	Review the analysis provided by Hacienda on the Paygo debt from municipalities and public corporations to understand impact to budget.	0.60	\$ 578.00	\$ 346.80
Chepenik,Adam Brandon	AC	Partner/Principal	9-Mar-18	T3 - Long-Term Projections	Participate in conversation with F Pares (Hacienda) to discuss long-term tax forecast.	0.40	\$ 845.00	\$ 338.00
Chepenik,Adam Brandon	AC	Partner/Principal	9-Mar-18	T3 - Long-Term Projections	Participate in call with C Loh (EY) and A Chepenik (EY) to discuss revised tax model.	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	9-Mar-18	T3 - Long-Term Projections	Participate in call with N Jaresko (FOMB), S Negron (FOMB) to discuss governor's new tax proposal.	0.20	\$ 845.00	\$ 169.00
Loh,Carmen Chng Wen	CL	Senior	9-Mar-18	T3 - Long-Term Projections	Update long-term tax reform scoring based on the Government's latest proposal based on feedback from the FOMB on pay-fors	0.30	\$ 430.00	\$ 129.00
Malhotra,Gaurav	GM	Partner/Principal	9-Mar-18	T3 - Long-Term Projections	Participate in weekly board and advisors call led by N Jaresko (FOMB), FOMB board members, McKinsey, Citi, and G Malhotra (EY), J Santambrogio (EY), and A Chepenik (EY)	1.60	\$ 845.00	\$ 1,352.00
Santambrogio,Juan	JS	Executive Director	9-Mar-18	T3 - Long-Term Projections	Participate in weekly board and advisors call led by N Jaresko (FOMB), FOMB board members, McKinsey, Citi, and G Malhotra (EY), J Santambrogio (EY), and A Chepenik (EY)	1.60	\$ 788.00	\$ 1,260.80
Loh,Carmen Chng Wen	CL	Senior	9-Mar-18	T3 - Long-Term Projections	Participate in call with C Loh (EY) and A Chepenik (EY) to discuss revised tax model.	0.30	\$ 430.00	\$ 129.00
Chepenik,Adam Brandon	AC	Partner/Principal	10-Mar-18	T3 - Long-Term Projections	Call with F Pena (Hacienda), E Rios (Hacienda), and J Davis (McKinsey) to discuss updated long-term projections for tax reform proposal in fiscal plan	1.10	\$ 845.00	\$ 929.50
Chepenik,Adam Brandon	AC	Partner/Principal	10-Mar-18	T3 - Long-Term Projections	Participate in pre-call with J Davis (McKinsey) to discuss approach towards discussion with F Pena (Hacienda) on long term tax reform.	0.90	\$ 845.00	\$ 760.50
Chepenik,Adam Brandon	AC	Partner/Principal	10-Mar-18	T3 - Long-Term Projections	Post call debrief conversation with J Davis (McKinsey) on next steps and follow up on long-term tax reform proposal.	0.40	\$ 845.00	\$ 338.00
Chepenik,Adam Brandon	AC	Partner/Principal	11-Mar-18	T3 - Long-Term Projections	Draft summary of conclusions to N Jaresko (FOMB) on long-term tax reform estimate calculations.	0.60	\$ 845.00	\$ 507.00
Chepenik,Adam Brandon	AC	Partner/Principal	11-Mar-18	T3 - Long-Term Projections	Review and comment on J Davis (McKinsey) projections on long-term tax reform calculations.	0.40	\$ 845.00	\$ 338.00
Outlaw,Jessica R.	JO	Manager	12-Mar-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Salt Lake City, UT to New York, NY	6.20	\$ 289.00	\$ 1,791.80
Chepenik,Adam Brandon	AC	Partner/Principal	12-Mar-18	T3 - Non-working travel (billed at 50% of rates)	T3 Related Travel from Washington, DC to San Juan, PR for meetings with FOMB staff	3.00	\$ 422.50	\$ 1,267.50
Hymovitz Cardona,Pablo S	CH	Executive Director	12-Mar-18	T3 - Long-Term Projections	Discussion with PRTD officials regarding tax reform proposals and government readiness to implement changes in a short time frame.	2.30	\$ 788.00	\$ 1,812.40
Yano,Brian	BY	Senior Manager	12-Mar-18	T3 - Long-Term Projections	Review milestone #2 documents from selected instrumentalities to understand prior year approval process and internal projections	2.40	\$ 701.00	\$ 1,682.40

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Yano,Brian	BY	Senior Manager	12-Mar-18	T3 - Long-Term Projections	Analyze public corps without a fiscal plan data to address FOMB requests	2.20	\$ 701.00	\$ 1,542.20
Burr,Jeremy	JB	Senior	12-Mar-18	T3 - Long-Term Projections	Review Component Unit assumptions in the FP to prepare questions for Gov't and support an FOMB presentation - PRIDCO, ASEM and Cardio	3.20	\$ 430.00	\$ 1,376.00
Yano,Brian	BY	Senior Manager	12-Mar-18	T3 - Long-Term Projections	Analysis of draft deck for meeting with certain instrumentalities to discuss FY19 process	1.90	\$ 701.00	\$ 1,331.90
Porepa,Jodi	JP	Senior Manager	12-Mar-18	T3 - Long-Term Projections	Update FOMB process Gantt chart at	1.50	\$ 701.00	\$ 1,051.50
Loh,Carmen Chng Wen	CL	Senior	12-Mar-18	T3 - Long-Term Projections	Prepare breakdown of tax reform proposal estimates based on latest data received from the Government on specifics of revenue streams	1.80	\$ 430.00	\$ 774.00
Loh,Carmen Chng Wen	CL	Senior	12-Mar-18	T3 - Long-Term Projections	Prepare schedule tax of credits and grants reconciling between existing availability and proposed changes	1.50	\$ 430.00	\$ 645.00
Panagiotakis,Sofia	SP	Manager	12-Mar-18	T3 - Long-Term Projections	Analyze the Government's submission Other Income and its connection to the fiscal plan to determine if there are any issues	0.70	\$ 578.00	\$ 404.60
Santambrogio,Juan	JS	Executive Director	12-Mar-18	T3 - Long-Term Projections	Participate in call with Deloitte, McKinsey, J. Santambrogio (EY) and S.Panagiotakis (EY) to discuss the Other Income analysis prepared by OMB and its impact on the fiscal plan	0.50	\$ 788.00	\$ 394.00
Santambrogio,Juan	JS	Executive Director	12-Mar-18	T3 - Long-Term Projections	Participate in call with A. Chepenik (EY) and S. Panagiotakis (EY) to discuss the UPR Fy18 budget allocation in comparison to the March 2017 Fiscal Plan	0.40	\$ 788.00	\$ 315.20
Panagiotakis,Sofia	SP	Manager	12-Mar-18	T3 - Long-Term Projections	Participate in call with Deloitte, McKinsey, J. Santambrogio (EY) and S.Panagiotakis (EY) to discuss the Other Income analysis prepared by OMB and its impact on the fiscal plan	0.50	\$ 578.00	\$ 289.00
Panagiotakis,Sofia	SP	Manager	12-Mar-18	T3 - Long-Term Projections	Prepare document for call with Deloitte, McKinsey to discuss Other Income and its impact on the fiscal plan	0.40	\$ 578.00	\$ 231.20
Panagiotakis,Sofia	SP	Manager	12-Mar-18	T3 - Long-Term Projections	Participate in call with A. Chepenik (EY) and S. Panagiotakis (EY) to discuss the UPR Fy18 budget allocation in comparison to the March 2017 Fiscal Plan	0.40	\$ 578.00	\$ 231.20
Santambrogio,Juan	JS	Executive Director	13-Mar-18	T3 - Non-working travel (billed at 50% of rates)	Travel from San Juan, PR to New York, NY	4.00	\$ 394.00	\$ 1,576.00
Chepenik,Adam Brandon	AC	Partner/Principal	13-Mar-18	T3 - Non-working travel (billed at 50% of rates)	T3 Related Travel back from San Juan, PR to Washington, DC from meetings with FOMB staff	3.00	\$ 422.50	\$ 1,267.50
Yano,Brian	BY	Senior Manager	13-Mar-18	T3 - Long-Term Projections	Review draft COSSEC fiscal plan v2.0 to determine issues that need to be addressed with regards to FY19 budget	2.80	\$ 701.00	\$ 1,962.80
Malhotra,Gaurav	GM	Partner/Principal	13-Mar-18	T3 - Long-Term Projections	Continue to evaluate forecast estimates in fiscal plan	2.30	\$ 845.00	\$ 1,943.50
Yano,Brian	BY	Senior Manager	13-Mar-18	T3 - Long-Term Projections	Review draft HTA fiscal plan v2.0 to determine issues that need to be addressed with regards to FY19 budget	2.30	\$ 701.00	\$ 1,612.30
Malhotra,Gaurav	GM	Partner/Principal	13-Mar-18	T3 - Long-Term Projections	Evaluate forecast estimates provided in fiscal plan	1.90	\$ 845.00	\$ 1,605.50
Porepa,Jodi	JP	Senior Manager	13-Mar-18	T3 - Long-Term Projections	Review internal budget process documents and provide comments	2.10	\$ 701.00	\$ 1,472.10
Outlaw,Jessica R.	JO	Manager	13-Mar-18	T3 - Long-Term Projections	Analyze Assumptions for Individual Income Tax Revenue as part of the General Fund within the Fiscal Plan	2.10	\$ 578.00	\$ 1,213.80
Porepa,Jodi	JP	Senior Manager	13-Mar-18	T3 - Long-Term Projections	Review information provided by Government on paygo	1.70	\$ 701.00	\$ 1,191.70
Chepenik,Adam Brandon	AC	Partner/Principal	13-Mar-18	T3 - Long-Term Projections	Work with C Loh (EY) and A Chepenik (EY) to refine long-term tax forecasting model with FOMB parameters and Hacienda feedback	1.40	\$ 845.00	\$ 1,183.00
Mackie,James	JM	Executive Director	13-Mar-18	T3 - Long-Term Projections	Call on PR tax reform proposal	1.30	\$ 788.00	\$ 1,024.40
Chepenik,Adam Brandon	AC	Partner/Principal	13-Mar-18	T3 - Long-Term Projections	Participate in meeting with F Pares (Hacienda), E Rios (Hacienda), C Loh (EY), A Chepenik (EY), J Davis (McKinsey), J Mackie (EY), A Phillips (EY), H Marquez (Deloitte), A Toro Casellas (BlueHous), and four members of DDEC team to follow up on latest tax reform proposal estimates and convey FOMB position	1.20	\$ 845.00	\$ 1,014.00
Burr,Jeremy	JB	Senior	13-Mar-18	T3 - Long-Term Projections	Review FY18 actuals forecast to determine additional spending outside of the budget to prepare for FOMB discussion	2.20	\$ 430.00	\$ 946.00
Burr,Jeremy	JB	Senior	13-Mar-18	T3 - Long-Term Projections	Review the Measures in the Fiscal Plan and prepare a summary for inclusion in the FY19 Resolutions	1.90	\$ 430.00	\$ 817.00
Outlaw,Jessica R.	JO	Manager	13-Mar-18	T3 - Long-Term Projections	Analyze reported Paygo invoiced amounts and debts by entity	1.40	\$ 578.00	\$ 809.20
Santambrogio,Juan	JS	Executive Director	13-Mar-18	T3 - Long-Term Projections	Participate in Debt Sub-Committee call to discuss creditor negotiations update	0.90	\$ 788.00	\$ 709.20

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Outlaw, Jessica R.	JO	Manager	13-Mar-18	T3 - Long-Term Projections	Analyze Assumptions for Non Resident Withholdings Revenue as part of the General Fund within the Fiscal Plan	1.20	\$ 578.00	\$ 693.60
Aldana Herbas, Jose Alberto	HA	Staff	13-Mar-18	T3 - Long-Term Projections	Analyze HTA's draft Fiscal Plan	2.60	\$ 236.00	\$ 613.60
Loh, Carmen Chng Wen	CL	Senior	13-Mar-18	T3 - Long-Term Projections	Work with C Loh (EY) and A Chepenik (EY) to refine long-term tax forecasting model with FOMB parameters and Hacienda feedback.	1.40	\$ 430.00	\$ 602.00
Outlaw, Jessica R.	JO	Manager	13-Mar-18	T3 - Long-Term Projections	Analyze Assumptions for Corporate Income Tax Revenue as part of the General Fund within the Fiscal Plan	0.90	\$ 578.00	\$ 520.20
Outlaw, Jessica R.	JO	Manager	13-Mar-18	T3 - Long-Term Projections	Analyze Assumptions for Alcoholic Beverage Revenue as part of the General Fund within the Fiscal Plan	0.90	\$ 578.00	\$ 520.20
Loh, Carmen Chng Wen	CL	Senior	13-Mar-18	T3 - Long-Term Projections	Participate in meeting with F Pares (Hacienda), E Rios (Hacienda), C Loh (EY), A Chepenik (EY), J Davis (McKinsey), J Mackie (EY), A Phillips (EY), H Marquez (Deloitte), A Toro Casellas (BlueHous), and four members of DDEC team to follow up on latest tax reform proposal estimates and convey FOMB positions.	1.20	\$ 430.00	\$ 516.00
Loh, Carmen Chng Wen	CL	Senior	13-Mar-18	T3 - Long-Term Projections	Revise long-term tax forecasting model based on the Government's latest amendments to proposals	1.10	\$ 430.00	\$ 473.00
Santambrogio, Juan	JS	Executive Director	13-Mar-18	T3 - Long-Term Projections	Review materials used for call on union discussions on pension	0.60	\$ 788.00	\$ 472.80
Chepenik, Adam Brandon	AC	Partner/Principal	13-Mar-18	T3 - Long-Term Projections	Draft follow up note on latest tax developments for N Jaresko (FOMB).	0.60	\$ 845.00	\$ 507.00
Chepenik, Adam Brandon	AC	Partner/Principal	13-Mar-18	T3 - Long-Term Projections	Participate in call with McKinsey, A. Chepenik (EY) and S. Panagiotakis (EY) to discuss the UPR FY18 budget allocation in comparison to the March 2017 Fiscal Plan	0.50	\$ 845.00	\$ 422.50
Santambrogio, Juan	JS	Executive Director	13-Mar-18	T3 - Long-Term Projections	Participate in call with McKinsey to discuss UPR General Fund appropriation	0.50	\$ 788.00	\$ 394.00
Loh, Carmen Chng Wen	CL	Senior	13-Mar-18	T3 - Long-Term Projections	Prepare tax reform proposal language for incorporation in the fiscal plan for matters regarding performance tracking	0.90	\$ 430.00	\$ 387.00
Burr, Jeremy	JB	Senior	13-Mar-18	T3 - Long-Term Projections	Review PayGo obligations to summarize non-payment by municipalities and agencies outside of the general fund	0.90	\$ 430.00	\$ 387.00
Chepenik, Adam Brandon	AC	Partner/Principal	13-Mar-18	T3 - Long-Term Projections	Participate in call with A Chepenik (EY), C Loh, and J Davis (McKinsey) to transition tax work stream for evening principals call.	0.40	\$ 845.00	\$ 338.00
Panagiotakis, Sofia	SP	Manager	13-Mar-18	T3 - Long-Term Projections	Participate in call with McKinsey, A. Chepenik (EY) and S. Panagiotakis (EY) to discuss the UPR FY18 budget allocation in comparison to the March 2017 Fiscal Plan	0.50	\$ 578.00	\$ 289.00
Aldana Herbas, Jose Alberto	HA	Staff	13-Mar-18	T3 - Long-Term Projections	Prepare and distribute list of questions on HTA's draft Fiscal Plan	1.10	\$ 236.00	\$ 259.60
Aldana Herbas, Jose Alberto	HA	Staff	13-Mar-18	T3 - Long-Term Projections	Analyze paygo payments and individual contributions debt by entity	0.80	\$ 236.00	\$ 188.80
Loh, Carmen Chng Wen	CL	Senior	13-Mar-18	T3 - Long-Term Projections	Participate in call with A Chepenik (EY), C Loh, and J Davis (McKinsey) to transition tax work stream for evening principals call.	0.40	\$ 430.00	\$ 172.00
Chepenik, Adam Brandon	AC	Partner/Principal	13-Mar-18	T3 - Long-Term Projections	Call with N Jaresko (FOMB) and S Negron (FOMB) to review negotiating agreement with Hacienda on tax reform estimates and projections.	0.20	\$ 845.00	\$ 169.00
Chepenik, Adam Brandon	AC	Partner/Principal	13-Mar-18	T3 - Long-Term Projections	Participate in follow up discussion with F Pares (Hacienda) to discuss long-term tax forecast model.	0.20	\$ 845.00	\$ 169.00
Loh, Carmen Chng Wen	CL	Senior	14-Mar-18	T3 - Non-working travel (billed at 50% of rates)	T3 Related Travel back from San Juan, PR to Washington, DC from meetings with FOMB staff	7.10	\$ 215.00	\$ 1,526.50
Burr, Jeremy	JB	Senior	14-Mar-18	T3 - Long-Term Projections	Continue reviewing 13 component unit assumptions in the fiscal plan to prepare for the FOMB's review of FY19 revenue budget - PORTS, PBA, ADEA	3.10	\$ 430.00	\$ 1,333.00
Outlaw, Jessica R.	JO	Manager	14-Mar-18	T3 - Long-Term Projections	Analyze Assumptions for Special Revenue as part of the General Fund within the Fiscal Plan	2.20	\$ 578.00	\$ 1,271.60
Porepa, Jodi	JP	Senior Manager	14-Mar-18	T3 - Long-Term Projections	Prepare for meeting with Oversight Board staff on long-term estimated impacts	1.80	\$ 701.00	\$ 1,261.80
Burr, Jeremy	JB	Senior	14-Mar-18	T3 - Long-Term Projections	Continue reviewing 13 component unit assumptions in the fiscal plan to prepare for the FOMB's review of FY19 revenue budget - Tourism, ASSES, PRITA	2.40	\$ 430.00	\$ 1,032.00

Exhibit C
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Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	AC	Partner/Principal	14-Mar-18	T3 - Long-Term Projections	Participate in call with J Santambrogio (EY), S Panagiotakis (EY), and A Chepenik (EY) to discuss long-term fiscal plan reconciliations with FY17 and FY18 budgets in advance of advisor discussion with BlueHaus, McKinsey, and Rothschild. <u>Used for Fiscal Plan 2.0</u>	0.90	\$ 845.00	\$ 760.50
Santambrogio,Juan	JS	Executive Director	14-Mar-18	T3 - Long-Term Projections	Participate in call with J Santambrogio (EY), S Panagiotakis (EY), and A Chepenik (EY) to discuss long-term fiscal plan reconciliations with FY17 and FY18 budgets in advance of advisor discussion with BlueHaus, McKinsey, and Rothschild. <u>Used for Fiscal Plan 2.0</u>	0.90	\$ 788.00	\$ 709.20
Outlaw,Jessica R.	JO	Manager	14-Mar-18	T3 - Long-Term Projections	Analyze Assumptions for Cigarettes and Rum Revenue as part of the General Fund within the Fiscal Plan	1.20	\$ 578.00	\$ 693.60
Outlaw,Jessica R.	JO	Manager	14-Mar-18	T3 - CBA/Labor Agreements	Review first set of CBA files transmitted from O'neill regarding TP and Law 70 materials	1.20	\$ 578.00	\$ 693.60
Outlaw,Jessica R.	JO	Manager	14-Mar-18	T3 - Long-Term Projections	Review Paygo email correspondence between B Fernandez (AAFAF), M Tulla (FOMB), and M Yassin (AAFAF) in preparation for email correspondence to B Fernandez (AAFAF)	1.10	\$ 578.00	\$ 635.80
Porepa,Jodi	JP	Senior Manager	14-Mar-18	T3 - Long-Term Projections	Review OMB database	0.90	\$ 701.00	\$ 630.90
Yano,Brian	BY	Senior Manager	14-Mar-18	T3 - Long-Term Projections	Review updated analysis on OMB vs billings information for PRASA vs agencies	0.90	\$ 701.00	\$ 630.90
Outlaw,Jessica R.	JO	Manager	14-Mar-18	T3 - Long-Term Projections	Analyze Assumptions for CRIM Revenue as part of the General Fund within the Fiscal Plan	1.00	\$ 578.00	\$ 578.00
Aldana Herbas,Jose Alberto	HA	Staff	14-Mar-18	T3 - Long-Term Projections	Analyze PRASA's A/R from other Government agencies	2.40	\$ 236.00	\$ 566.40
Burr,Jeremy	JB	Senior	14-Mar-18	T3 - Long-Term Projections	Continue review of PayGo obligations sent from Hacienda to compare against FY18 Budgeted amounts and determine potential shortfalls	1.30	\$ 430.00	\$ 559.00
Outlaw,Jessica R.	JO	Manager	14-Mar-18	T3 - Long-Term Projections	Analyze Assumptions for Cigarettes and Rum Revenue as part of the General Fund within the Fiscal Plan	0.90	\$ 578.00	\$ 520.20
Panagiotakis,Sofia	SP	Manager	14-Mar-18	T3 - Long-Term Projections	Participate in call with J Santambrogio (EY), S Panagiotakis (EY), and A Chepenik (EY) to discuss long-term fiscal plan reconciliations with FY17 and FY18 budgets in advance of advisor discussion with BlueHaus, McKinsey, and Rothschild. <u>Used for Fiscal Plan 2.0</u>	0.90	\$ 578.00	\$ 520.20
Chepenik,Adam Brandon	AC	Partner/Principal	14-Mar-18	T3 - Long-Term Projections	Participate in advisor call on UPR reconciliation between fiscal plan and budgets. Participants include J Reed (McKinsey), D Udom (McKinsey), O Shah (McKinsey), M Stefanko (McKinsey), A Chepenik (EY), J Santambrogio (EY), S Panagiotakis (EY), A Toro (BlueHaus), B Biggio (Covington), J Kane (Rothschild)	0.60	\$ 845.00	\$ 507.00
Chepenik,Adam Brandon	AC	Partner/Principal	14-Mar-18	T3 - Long-Term Projections	Update UPR reconciliations between fiscal plans and budget amounts.	0.60	\$ 845.00	\$ 507.00
Santambrogio,Juan	JS	Executive Director	14-Mar-18	T3 - Long-Term Projections	Participate in advisor call on UPR reconciliation between fiscal plan and budgets. Participants include J Reed (McKinsey), D Udom (McKinsey), O Shah (McKinsey), T Whitner (McKinsey), M Stefanko (McKinsey), A Chepenik (EY), J Santambrogio (EY), S Panagiotakis (EY), A Toro (BlueHaus), B Biggio (Covington), J Kane (Rothschild)	0.60	\$ 788.00	\$ 472.80
Chepenik,Adam Brandon	AC	Partner/Principal	14-Mar-18	T3 - Long-Term Projections	Participate in UPR fiscal plan to budget reconciliation conversation with S Panagiotakis (EY), A Chepenik (EY), J Reed (McKinsey), and D Udom (McKinsey)	0.50	\$ 845.00	\$ 422.50
Panagiotakis,Sofia	SP	Manager	14-Mar-18	T3 - Long-Term Projections	Prepare analysis comparing UPR FY18 Budget allocation to the March 2017 Fiscal Plan.	0.70	\$ 578.00	\$ 404.60
Panagiotakis,Sofia	SP	Manager	14-Mar-18	T3 - Long-Term Projections	Participate in advisor call on UPR reconciliation between fiscal plan and budgets. Participants include J Reed (McKinsey), D Udom (McKinsey), O Shah (McKinsey), T Whitner (McKinsey), M Stefanko (McKinsey), A Chepenik (EY), J Santambrogio (EY), S Panagiotakis (EY), A Toro (BlueHaus), B Biggio (Covington), J Kane (Rothschild)	0.60	\$ 578.00	\$ 346.80
Chepenik,Adam Brandon	AC	Partner/Principal	14-Mar-18	T3 - Long-Term Projections	Participate in call with F Perez (Hacienda) to discuss latest long-term tax projections.	0.40	\$ 845.00	\$ 338.00
Panagiotakis,Sofia	SP	Manager	14-Mar-18	T3 - Long-Term Projections	Participate in UPR fiscal plan to budget reconciliation conversation with S Panagiotakis (EY), A Chepenik (EY), J Reed (McKinsey), and D Udom (McKinsey)	0.50	\$ 578.00	\$ 289.00

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Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	AC	Partner/Principal	14-Mar-18	T3 - Long-Term Projections	Call with A Toro (BlueHaus) and A Chepenik (EY) to discuss UPR bridges between fiscal plan and budget amounts.	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	14-Mar-18	T3 - Long-Term Projections	Draft email to N Jaresko (FOMB) and J Davis (Mckinsey) describing latest tax projections proposal.	0.30	\$ 845.00	\$ 253.50
Yano,Brian	BY	Senior Manager	14-Mar-18	T3 - Long-Term Projections	Analyze feedback received on select HTA projection questions	0.20	\$ 701.00	\$ 140.20
Outlaw,Jessica R.	JO	Manager	14-Mar-18	T3 - Long-Term Projections	Prepare email correspondence to B Fernandez (AAFAF) regarding outstanding questions from Paveo files.	0.20	\$ 578.00	\$ 115.60
Mullins,Daniel R	DM	Executive Director	15-Mar-18	T3 - Long-Term Projections	Review of government's fiscal plan, review of 154 projections, participation on conference calls.	4.60	\$ 788.00	\$ 3,624.80
Outlaw,Jessica R.	JO	Manager	15-Mar-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to Salt Lake City, UT	6.20	\$ 289.00	\$ 1,791.80
Santambrogio,Juan	JS	Executive Director	15-Mar-18	T3 - Non-working travel (billed at 50% of rates)	Travel from New York, NY to Atlanta, GA	2.50	\$ 394.00	\$ 985.00
Porepa,Jodi	JP	Senior Manager	15-Mar-18	T3 - Long-Term Projections	Review summary of compliance with milestone 2	2.70	\$ 701.00	\$ 1,892.70
Outlaw,Jessica R.	JO	Manager	15-Mar-18	T3 - Long-Term Projections	Analyze Assumptions for Enterprise Revenue as part of the General Fund within the Fiscal Plan	2.80	\$ 578.00	\$ 1,618.40
Santambrogio,Juan	JS	Executive Director	15-Mar-18	T3 - Long-Term Projections	Review presentation of reconciliation of fiscal plan to budget	1.40	\$ 788.00	\$ 1,103.20
Burr,Jeremy	JB	Senior	15-Mar-18	T3 - Long-Term Projections	Analyze the fiscal plan for revenues related to the General Fund and Federal Fund in order to prepare follow-up questions for the government regarding the FOMB's FY19 revenue review	2.10	\$ 430.00	\$ 903.00
Santambrogio,Juan	JS	Executive Director	15-Mar-18	T3 - Long-Term Projections	Analyze inclusion of Law 70 as part of the FY18 budget	1.10	\$ 788.00	\$ 866.80
Outlaw,Jessica R.	JO	Manager	15-Mar-18	T3 - CBA/Labor Agreements	Review additional CBA files transmitted regarding TP and Law 70 materials	1.40	\$ 578.00	\$ 809.20
Chepenik,Adam Brandon	AC	Partner/Principal	15-Mar-18	T3 - Long-Term Projections	Participate in call on UPR appropriation in budget and fiscal plan to reconcile long-term appropriation with J Reed (Mckinsey), D Udom (Mckinsey), O Shah (Mckinsey), J Santambrogio (EY), S Panagiotakis (EY), A Chepenik (EY), J Kang (Rothschild), A Toro (BlueHaus)	0.80	\$ 845.00	\$ 676.00
Santambrogio,Juan	JS	Executive Director	15-Mar-18	T3 - Long-Term Projections	Participate in call on UPR appropriation in budget and fiscal plan to reconcile long-term appropriation with J Reed (Mckinsey), D Udom (Mckinsey), O Shah (Mckinsey), J Santambrogio (EY), S Panagiotakis (EY), A Chepenik (EY), J Kang (Rothschild), A Toro (BlueHaus)	0.80	\$ 788.00	\$ 630.40
Santambrogio,Juan	JS	Executive Director	15-Mar-18	T3 - Long-Term Projections	Review budgetary reserve assumptions in Fiscal Plan to be incorporated into budget process	0.70	\$ 788.00	\$ 551.60
Panagiotakis,Sofia	SP	Manager	15-Mar-18	T3 - Long-Term Projections	Participate in call on UPR appropriation in budget and fiscal plan to reconcile long-term appropriation with J Reed (Mckinsey), D Udom (Mckinsey), O Shah (Mckinsey), J Santambrogio (EY), S Panagiotakis (EY), A Chepenik (EY), J Kang (Rothschild), A Toro (BlueHaus)	0.80	\$ 578.00	\$ 462.40
Outlaw,Jessica R.	JO	Manager	15-Mar-18	T3 - Long-Term Projections	Review the FOMB Data Request File	0.80	\$ 578.00	\$ 462.40
Chepenik,Adam Brandon	AC	Partner/Principal	15-Mar-18	T3 - Long-Term Projections	Call with J Reed (Mckinsey), D Odum (Mckinsey), O Shah (Mckinsey), A Chepenik (EY), J Santambrogio (EY) to discuss Law 70 appropriations and inclusion or exclusion from fiscal plans and budgets	0.40	\$ 845.00	\$ 338.00
Santambrogio,Juan	JS	Executive Director	15-Mar-18	T3 - Long-Term Projections	Call with J Reed (Mckinsey), D Odum (Mckinsey), O Shah (Mckinsey), A Chepenik (EY), J Santambrogio (EY) to discuss Law 70 appropriations and inclusion or exclusion from fiscal plans and budgets	0.40	\$ 788.00	\$ 315.20
Chepenik,Adam Brandon	AC	Partner/Principal	15-Mar-18	T3 - Long-Term Projections	Participate in follow up call with J Davis (Mckinsey) to discuss N Jaresko (FOMB) subsequent response to long-term tax revenue modeling.	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	15-Mar-18	T3 - Long-Term Projections	Collect and send rum tax cover over materials to Mckinsey team.	0.30	\$ 845.00	\$ 253.50
Santambrogio,Juan	JS	Executive Director	15-Mar-18	T3 - Long-Term Projections	Review communication to McKinsey team regarding fiscal plan questions	0.30	\$ 788.00	\$ 236.40
Aldana Herbas,Jose Alberto	HA	Staff	15-Mar-18	T3 - Long-Term Projections	Analyze Law 70 and voluntary transition program (VTP)	0.90	\$ 236.00	\$ 212.40
Chepenik,Adam Brandon	AC	Partner/Principal	15-Mar-18	T3 - Long-Term Projections	Call with J Davis (Mckinsey) to discuss N Jaresko (FOMB) email related to call with F Perez (Hacienda) on long-term tax modeling assumptions.	0.20	\$ 845.00	\$ 169.00
Chepenik,Adam Brandon	AC	Partner/Principal	15-Mar-18	T3 - Long-Term Projections	Call with J Kang (Rothschild) to explain rum tax flow of funds modeling analysis.	0.20	\$ 845.00	\$ 169.00
Chepenik,Adam Brandon	AC	Partner/Principal	15-Mar-18	T3 - Long-Term Projections	Review long-term rum tax cover over modeling approach and draft email response explaining nuances of approach.	0.20	\$ 845.00	\$ 169.00

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Aldana Herbas, Jose Alberto	HA	Staff	15-Mar-18	T3 - Long-Term Projections	Review 5-year budgetary reserve	0.40	\$ 236.00	\$ 94.40
Chepenik, Adam Brandon	AC	Partner/Principal	15-Mar-18	T3 - Long-Term Projections	Answer follow up questions from J Kang (Rothschild) on flow of funds for rum tax cover over.	0.10	\$ 845.00	\$ 84.50
Yano, Brian	BY	Senior Manager	16-Mar-18	T3 - Long-Term Projections	Update work plan for instrumentalities based upon recent correspondence and client feedback regarding short and longer term priorities	2.30	\$ 701.00	\$ 1,612.30
Santambrogio, Juan	JS	Executive Director	16-Mar-18	T3 - Long-Term Projections	Participate in call with J Santambrogio, J Outlaw, and J Burr (EY) to discuss fiscal plan revenue assumptions and areas of key considerations for the FOMB's review of budget to fiscal plan consistency.	1.20	\$ 788.00	\$ 945.60
Santambrogio, Juan	JS	Executive Director	16-Mar-18	T3 - Long-Term Projections	Participate in call with Board and Advisors regarding weekly Board update	1.20	\$ 788.00	\$ 945.60
Chepenik, Adam Brandon	AC	Partner/Principal	16-Mar-18	T3 - Long-Term Projections	Participate in call with J Davis (McKinsey), F Pares (Hacienda), H Rodriguez (Deloitte) to discuss final updated tax reform proposal.	0.90	\$ 845.00	\$ 760.50
Outlaw, Jessica R.	JO	Manager	16-Mar-18	T3 - Long-Term Projections	Participate in call with J Santambrogio, J Outlaw, and J Burr (EY) to discuss fiscal plan revenue assumptions and areas of key considerations for the FOMB's review of budget to fiscal plan consistency.	1.20	\$ 578.00	\$ 693.60
Chepenik, Adam Brandon	AC	Partner/Principal	16-Mar-18	T3 - Long-Term Projections	Draft updated communication and analysis for FOMB members and N Jaresko (FOMB) on updated Hacienda tax proposal.	0.70	\$ 845.00	\$ 591.50
Outlaw, Jessica R.	JO	Manager	16-Mar-18	T3 - Long-Term Projections	Analyze Assumptions for Special Revenue as part of the General Fund within the Fiscal Plan	0.90	\$ 578.00	\$ 520.20
Chepenik, Adam Brandon	AC	Partner/Principal	16-Mar-18	T3 - Long-Term Projections	Call with M Tullia (FOMB) to explain reconciliations between fiscal plans and budgets on UPR appropriations and Act 70.	0.30	\$ 845.00	\$ 253.50
Santambrogio, Juan	JS	Executive Director	16-Mar-18	T3 - Long-Term Projections	Call with J Santambrogio (EY) and A Chepenik (EY) to discuss budget workstream.	0.30	\$ 788.00	\$ 236.40
Chepenik, Adam Brandon	AC	Partner/Principal	17-Mar-18	T3 - Long-Term Projections	Call with N Jaresko (FOMB), A Matosantos (FOMB), J Gonzalez (FOMB), J Davis (McKinsey) to discuss long-term tax proposal as part of fiscal plan process.	0.90	\$ 845.00	\$ 760.50
Chepenik, Adam Brandon	AC	Partner/Principal	17-Mar-18	T3 - Long-Term Projections	Draft follow up analysis on long-term reform proposal estimates.	0.40	\$ 845.00	\$ 338.00
Chepenik, Adam Brandon	AC	Partner/Principal	17-Mar-18	T3 - Long-Term Projections	Participate in call with A Toro (BlueHaus) about DDEC incentives code changes as part of payfors for long-term reform and estimates.	0.30	\$ 845.00	\$ 253.50
Chepenik, Adam Brandon	AC	Partner/Principal	17-Mar-18	T3 - Long-Term Projections	Continue to draft analysis on long-term reform proposal and share analysis with FOMB members.	0.30	\$ 845.00	\$ 253.50
Chepenik, Adam Brandon	AC	Partner/Principal	17-Mar-18	T3 - Long-Term Projections	Call with E Trigo (O'Neill) to discuss long-term reform proposal and elements associated with drafting legislation to enforce reforms.	0.30	\$ 845.00	\$ 253.50
Outlaw, Jessica R.	JO	Manager	18-Mar-18	T3 - Non-working travel (billed at 50% of rates)	Travel from Salt Lake City, UT to San Juan, PR	11.00	\$ 289.00	\$ 3,179.00
Chepenik, Adam Brandon	AC	Partner/Principal	18-Mar-18	T3 - Long-Term Projections	Draft and update revised slides explaining fiscal plan and legislative language needed to respond to the FOMB.	2.10	\$ 845.00	\$ 1,774.50
Chepenik, Adam Brandon	AC	Partner/Principal	18-Mar-18	T3 - Long-Term Projections	Discussion call with E Fritz (O'Neill), I Vincenty (O'Neill), A Chepenik (EY), J Davis (McKinsey), C Loh (EY) on tax policy language for the fiscal plan proposal.	0.60	\$ 845.00	\$ 507.00
Chepenik, Adam Brandon	AC	Partner/Principal	18-Mar-18	T3 - Long-Term Projections	Participate in call with F Pena (Hacienda) and H Marquez (Deloitte) to discuss FOMB current position on long-term tax reform proposal.	0.60	\$ 845.00	\$ 507.00
Loh, Carmen Chng Wen	CL	Senior	18-Mar-18	T3 - Long-Term Projections	Analyze case studies on trigger mechanisms used in other U.S. states regarding performance measurement against fiscal plan proposals.	0.80	\$ 430.00	\$ 344.00
Loh, Carmen Chng Wen	CL	Senior	18-Mar-18	T3 - Long-Term Projections	Discussion call with E Fritz (O'Neill), I Vincenty (O'Neill), A Chepenik (EY), J Davis (McKinsey), C Loh (EY) on tax policy language for the fiscal plan proposal.	0.60	\$ 430.00	\$ 258.00
Chepenik, Adam Brandon	AC	Partner/Principal	18-Mar-18	T3 - Long-Term Projections	Participate in call with J Davis (McKinsey) to discuss latest proposal from Hacienda on long-term tax reform effort to go into the fiscal plan.	0.30	\$ 845.00	\$ 253.50

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Chepenik,Adam Brandon	AC	Partner/Principal	19-Mar-18	T3 - Long-Term Projections	Participate in FOMB board member call led by N Jaresko (FOMB), with Mckinsey, O'Neill, E Barak (Proskauer), A Wolfe (FOMB), A Chepenik (EY), G Malhotra (EY), and J Santambrogio (EY) to review current status of long-term fiscal plan assumptions and remaining open items before fiscal plan certification. Reviewed all key working group assumptions, reforms, and estimates.	3.80	\$ 845.00	\$ 3,211.00
Santambrogio,Juan	JS	Executive Director	19-Mar-18	T3 - Long-Term Projections	Participate in FOMB board member call led by N Jaresko (FOMB), with Mckinsey, O'Neill, E Barak (Proskauer), A Wolfe (FOMB), A Chepenik (EY), G Malhotra (EY), and J Santambrogio (EY) to review current status of long-term fiscal plan assumptions and remaining open items before fiscal plan certification. Reviewed all key working group assumptions, reforms, and estimates.	3.80	\$ 788.00	\$ 2,994.40
Loh,Carmen Chng Wen	CL	Senior	19-Mar-18	T3 - Non-working travel (billed at 50% of rates)	T3 Related Travel from Washington, DC to San Juan, PR for meetings with FOMB staff	6.70	\$ 215.00	\$ 1,440.50
Porepa,Jodi	JP	Senior Manager	19-Mar-18	T3 - Long-Term Projections	Review updated milestone 4 guidelines and feedback provided	2.60	\$ 701.00	\$ 1,822.60
Yano,Brian	BY	Senior Manager	19-Mar-18	T3 - Long-Term Projections	Review data on PRASA CIP and draft plan to develop a plan for the long term implementation	2.30	\$ 701.00	\$ 1,612.30
Yano,Brian	BY	Senior Manager	19-Mar-18	T3 - Long-Term Projections	Address question from Board staff on PRASA expenses	2.10	\$ 701.00	\$ 1,472.10
Yano,Brian	BY	Senior Manager	19-Mar-18	T3 - Long-Term Projections	Address open items regarding COSSEC FY19 budget and contingent risks	2.10	\$ 701.00	\$ 1,472.10
Burr,Jeremy	JB	Senior	19-Mar-18	T3 - Long-Term Projections	Prepare summary analysis of March 15th data release to support FOMB analysis and prepare for in person meetings	3.20	\$ 430.00	\$ 1,376.00
Chepenik,Adam Brandon	AC	Partner/Principal	19-Mar-18	T3 - Long-Term Projections	Call with N Jaresko (FOMB), M Tullia (FOMB), S O'Rorke (Mckinsey), T Duvall (Mckinsey), B Chappuis (McKinsey), A Wolfe (FOMB) to discuss FOMB updates for fiscal plan process and remaining open items.	1.60	\$ 845.00	\$ 1,352.00
Hymovitz Cardona,Pablo S	CH	Executive Director	19-Mar-18	T3 - Long-Term Projections	Conference call with PRTD officials regarding amendments to the PR IRC; review and comment on tax reform presentation.	1.60	\$ 788.00	\$ 1,260.80
Porepa,Jodi	JP	Senior Manager	19-Mar-18	T3 - CBA/Labor Agreements	Identify labor negotiation scope of analysis	1.50	\$ 701.00	\$ 1,051.50
Outlaw,Jessica R.	JO	Manager	19-Mar-18	T3 - Long-Term Projections	Review General Fund revenue assumptions of 3/17/18 Draft Fiscal Plan	1.80	\$ 578.00	\$ 1,040.40
Santambrogio,Juan	JS	Executive Director	19-Mar-18	T3 - Long-Term Projections	Review materials for Board call on Fiscal Plans	1.20	\$ 788.00	\$ 945.60
Chepenik,Adam Brandon	AC	Partner/Principal	19-Mar-18	T3 - Long-Term Projections	Participate in call with E Trigo (O'Neill) to incorporate additional revisions to long-term tax reform proposal slides for fiscal plan and legislation based on N Jaresko (FOMB) feedback	1.10	\$ 845.00	\$ 929.50
Outlaw,Jessica R.	JO	Manager	19-Mar-18	T3 - Long-Term Projections	Analyze PavGo file prepared by J Collins (McKinsey)	1.40	\$ 578.00	\$ 809.20
Chepenik,Adam Brandon	AC	Partner/Principal	19-Mar-18	T3 - Long-Term Projections	Update tax reform legislative slides.	0.90	\$ 845.00	\$ 760.50
Outlaw,Jessica R.	JO	Manager	19-Mar-18	T3 - Long-Term Projections	Review Individual Income Tax section of 3/17/18 Draft Fiscal Plan	1.20	\$ 578.00	\$ 693.60
Yano,Brian	BY	Senior Manager	19-Mar-18	T3 - Long-Term Projections	Provide feedback on updates to FY19 revenue bridge deck	0.70	\$ 701.00	\$ 490.70
Aldana Herbas,Jose Alberto	HA	Staff	19-Mar-18	T3 - Long-Term Projections	Update slides on Office of the CFO, incorporating team's feedback	1.90	\$ 236.00	\$ 448.40
Yano,Brian	BY	Senior Manager	19-Mar-18	T3 - Long-Term Projections	Draft correspondence to address Board staff's question on COSSEC	0.60	\$ 701.00	\$ 420.60
Yano,Brian	BY	Senior Manager	19-Mar-18	T3 - Long-Term Projections	Review notes on UPR appropriations	0.50	\$ 701.00	\$ 350.50
Outlaw,Jessica R.	JO	Manager	19-Mar-18	T3 - Long-Term Projections	Prepare for meeting with J Collins (McKinsey) and J Burr (EY) to review FY18 PavGo balances	0.50	\$ 578.00	\$ 289.00
Chepenik,Adam Brandon	AC	Partner/Principal	19-Mar-18	T3 - Long-Term Projections	Participate in call with J Davis (McKinsey) to discuss updates on fiscal plan slides for long-term tax reform and COSSEC implications to the fiscal plan.	0.30	\$ 845.00	\$ 253.50
Outlaw,Jessica R.	JO	Manager	19-Mar-18	T3 - Long-Term Projections	Meet with J Collins (McKinsey) and J Burr (EY) to review FY18 PayGo balances	0.40	\$ 578.00	\$ 231.20
Chepenik,Adam Brandon	AC	Partner/Principal	19-Mar-18	T3 - Long-Term Projections	Participate in call with N Jaresko (FOMB) and S Negron (FOMB) to discuss feedback on proposed fiscal plan tax slides for inclusion.	0.20	\$ 845.00	\$ 169.00
Chepenik,Adam Brandon	AC	Partner/Principal	19-Mar-18	T3 - Long-Term Projections	Research and send E Trigo (O'Neill) rum tax cover over component assessment for long-term projections and estimates.	0.20	\$ 845.00	\$ 169.00

Exhibit C
Financial Oversight and Management Board for Puerto Rico
Summary of Fees by Professional
For the Period February 1, 2018 through April 30, 2018

Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Malhotra,Gaurav	GM	Partner/Principal	19-Mar-18	T3 - Long-Term Projections	Participate in FOMB board member call led by N Jaresko (FOMB), with McKinsey, O'Neill, E Barak (Proskauer), A Wolfe (FOMB), A Chepenik (EY), G Malhotra (EY), and J Santambrogio (EY) to review current status of long-term fiscal plan assumptions and remaining open items before fiscal plan certification. Reviewed all key working group assumptions, reforms, and estimates.	3.80	\$ 845.00	\$ 3,211.00
Malhotra,Gaurav	GM	Partner/Principal	20-Mar-18	T3 - Long-Term Projections	Review Financial and Economic Analysis.	2.60	\$ 845.00	\$ 2,197.00
Malhotra,Gaurav	GM	Partner/Principal	20-Mar-18	T3 - Long-Term Projections	Review Financial and Economic Analysis.	1.70	\$ 845.00	\$ 1,436.50
Outlaw,Jessica R.	JO	Manager	20-Mar-18	T3 - Long-Term Projections	Review SUT assumptions within Fiscal Plan	2.40	\$ 578.00	\$ 1,387.20
Panagiotakis,Sofia	SP	Manager	20-Mar-18	T3 - Long-Term Projections	Review the 3/17/2018 version of the fiscal plan to understand changes from previous versions and identify potential issues.	2.10	\$ 578.00	\$ 1,213.80
Yano,Brian	BY	Senior Manager	20-Mar-18	T3 - Long-Term Projections	Draft questions with regards to PRASA liquidity	1.70	\$ 701.00	\$ 1,191.70
Outlaw,Jessica R.	JO	Manager	20-Mar-18	T3 - Long-Term Projections	Review Rum assumptions within Fiscal Plan	1.90	\$ 578.00	\$ 1,098.20
Chepenik,Adam Brandon	AC	Partner/Principal	20-Mar-18	T3 - Long-Term Projections	Participate in meeting with A Mendez (AAFAF), R Wagstaff (Conway), J Aponte (OMB), R Guerra (Hacienda), R Wagstaff (Conway), S Rodriguez (FOMB), E Arroyo (EY), J Burr (EY), J Santambrogio (EY), J Porepa (EY), A Chepenik (EY), to continue discussing Budget Milestone #4 process and information flow. Discuss in detail items #1 through #5 on the list.	1.00	\$ 845.00	\$ 845.00
Outlaw,Jessica R.	JO	Manager	20-Mar-18	T3 - Long-Term Projections	Analyze PayGo file prepared by J Collins (McKinsey)	1.10	\$ 578.00	\$ 635.80
Chepenik,Adam Brandon	AC	Partner/Principal	20-Mar-18	T3 - Long-Term Projections	Participate in call with J Outlaw (EY), A Chepenik (EY), and J Burr (EY) to discuss EY workstreams and fiscal plan model.	0.60	\$ 845.00	\$ 507.00
Panagiotakis,Sofia	SP	Manager	20-Mar-18	T3 - Long-Term Projections	Prepare reconciliation of the January 2018, 2/12 and 3/17 versions of the fiscal plan to explain changes and identify issues.	0.70	\$ 578.00	\$ 404.60
Outlaw,Jessica R.	JO	Manager	20-Mar-18	T3 - Long-Term Projections	Participate in call with J Outlaw (EY), A Chepenik (EY), and J Burr (EY) to discuss EY work streams and fiscal plan model.	0.60	\$ 578.00	\$ 346.80
Outlaw,Jessica R.	JO	Manager	20-Mar-18	T3 - Long-Term Projections	Prepare PayGo table after reviewing updated PayGo ERS data.	0.60	\$ 578.00	\$ 346.80
Burr,Jeremy	JB	Senior	20-Mar-18	T3 - Long-Term Projections	Review PayGo obligations in the 3/17/2018 Fiscal plan released to prepare analysis on FY18 expected general fund obligations	0.80	\$ 430.00	\$ 344.00
Aldana Herbas,Jose Alberto	HA	Staff	20-Mar-18	T3 - Long-Term Projections	Modify PRASA's 13 week cash flow template per team's feedback	1.30	\$ 236.00	\$ 306.80
Aldana Herbas,Jose Alberto	HA	Staff	20-Mar-18	T3 - Long-Term Projections	Review CIP implementation plan for PRASA	1.10	\$ 236.00	\$ 259.60
Burr,Jeremy	JB	Senior	20-Mar-18	T3 - Long-Term Projections	Participate in call with J Outlaw (EY), A Chepenik (EY), and J Burr (EY) to discuss EY workstreams and fiscal plan model.	0.60	\$ 430.00	\$ 258.00
Aldana Herbas,Jose Alberto	HA	Staff	20-Mar-18	T3 - Long-Term Projections	Review PRASA's 13 week cash flow template submitted by McKinsey team	0.80	\$ 236.00	\$ 188.80
Santambrogio,Juan	JS	Executive Director	21-Mar-18	T3 - Long-Term Projections	Review Fiscal Plan materials prepared by the Government	2.90	\$ 788.00	\$ 2,285.20
Outlaw,Jessica R.	JO	Manager	21-Mar-18	T3 - Creditor Mediation Support	Review of OMB Dataroom Agency Listing Inventory	3.20	\$ 578.00	\$ 1,849.60
Chepenik,Adam Brandon	AC	Partner/Principal	21-Mar-18	T3 - Long-Term Projections	Participate in conversation with Professor S Conrad (UNC), N Jaresko (FOMB), J Davis (McKinsey), A Chepenik (EY), J Mackie (EY), R Rodriguez (EY), P Hymovitz (EY) to discuss long-term tax reform proposal in fiscal plan.	1.60	\$ 845.00	\$ 1,352.00
Burr,Jeremy	JB	Senior	21-Mar-18	T3 - Long-Term Projections	Forecast the FY18 actuals relative to the budget using new information from the 3/20 fiscal plan release to support FOMB review analysis and preparations for shortfalls.	3.10	\$ 430.00	\$ 1,333.00
Mackie,James	JM	Executive Director	21-Mar-18	T3 - Long-Term Projections	Participate in conversation with Professor S Conrad (UNC), N Jaresko (FOMB), J Davis (McKinsey), A Chepenik (EY), J Mackie (EY), R Rodriguez (EY), P Hymovitz (EY) to discuss long-term tax reform proposal in fiscal plan.	1.60	\$ 788.00	\$ 1,260.80
Porepa,Jodi	JP	Senior Manager	21-Mar-18	T3 - Long-Term Projections	Update FY19 budget process for General Fund and other fund types	1.70	\$ 701.00	\$ 1,191.70
Porepa,Jodi	JP	Senior Manager	21-Mar-18	T3 - Long-Term Projections	Prepare for touchpoint with Oversight Board staff on tying fiscal plan to budget	1.70	\$ 701.00	\$ 1,191.70
Outlaw,Jessica R.	JO	Manager	21-Mar-18	T3 - Long-Term Projections	Analyze Excise Tax for Rum Calculation from the General Fund	2.00	\$ 578.00	\$ 1,156.00
Loh,Carmen Chng Wen	CL	Senior	21-Mar-18	T3 - Long-Term Projections	Prepare summary of compliance for agencies to guidelines in Milestone 2 in relation to the FY19 revenue budget review	2.30	\$ 430.00	\$ 989.00

Exhibit C
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For the Period February 1, 2018 through April 30, 2018

Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Chepenik,Adam Brandon	AC	Partner/Principal	21-Mar-18	T3 - Long-Term Projections	Participate in meeting with A Chepenik, B Yano, J Burr, J Porepa, J Santambrogio, C Loh, J Aldana, and J Outlaw (EY) to discuss the current status of the Fiscal Plan and budgeted revenue forecast, \$4.8bn ASES funding, and key deliverables for the Commonwealth (CW) and instrumentalities corresponding to the milestone #2.	1.10	\$ 845.00	\$ 929.50
Panagiotakis,Sofia	SP	Manager	21-Mar-18	T3 - Long-Term Projections	Review the 3/20/2018 version of the fiscal plan to understand changes from previous versions and identify potential issues.	1.60	\$ 578.00	\$ 924.80
Hymovitz Cardona,Pablo S	CH	Executive Director	21-Mar-18	T3 - Long-Term Projections	Review final deck of proposed changes to tax law and provide comments and impression.	1.10	\$ 788.00	\$ 866.80
Koch,Cathleen M	CK	Partner/Principal	21-Mar-18	T3 - Creditor Mediation Support	Review budget act for PR provisions, compose emails.	1.00	\$ 845.00	\$ 845.00
Yano,Brian	BY	Senior Manager	21-Mar-18	T3 - Long-Term Projections	Prepare for discussion with PRASA finance team	1.20	\$ 701.00	\$ 841.20
Outlaw,Jessica R.	JO	Manager	21-Mar-18	T3 - CBA/Labor Agreements	Continue to analyze the VTP and Law 70 files	1.10	\$ 578.00	\$ 635.80
Hymovitz Cardona,Pablo S	CH	Executive Director	21-Mar-18	T3 - Long-Term Projections	Prepare for meeting with FOMB regarding long term tax reform	0.80	\$ 788.00	\$ 630.40
Chepenik,Adam Brandon	AC	Partner/Principal	21-Mar-18	T3 - Long-Term Projections	Research rum tax credit backup information for long-term forecast at the request of Reed (McKinsey).	0.70	\$ 845.00	\$ 591.50
Burr,Jeremy	JB	Senior	21-Mar-18	T3 - Long-Term Projections	Continue component unit review with new fiscal plan (3/20/2018) and revenue budget impact in preparation for the FY19 revenue certification	1.20	\$ 430.00	\$ 516.00
Hymovitz Cardona,Pablo S	CH	Executive Director	21-Mar-18	T3 - Long-Term Projections	Meeting with R Rodriguez (EY) to discuss potential opportunities for tax amendments.	0.60	\$ 788.00	\$ 472.80
Chepenik,Adam Brandon	AC	Partner/Principal	21-Mar-18	T3 - Long-Term Projections	Review updated tax proposal information included in fiscal plan proposal.	0.60	\$ 845.00	\$ 507.00
Chepenik,Adam Brandon	AC	Partner/Principal	21-Mar-18	T3 - Long-Term Projections	Review updated rum tax forecast for fiscal plan model.	0.40	\$ 845.00	\$ 338.00
Aldana Herbas,Jose Alberto	HA	Staff	21-Mar-18	T3 - Long-Term Projections	Edit and share PRASA's reporting package with McKinsey team	1.20	\$ 236.00	\$ 283.20
Aldana Herbas,Jose Alberto	HA	Staff	21-Mar-18	T3 - Long-Term Projections	Participate in meeting with A Chepenik, B Yano, J Burr, J Porepa, J Santambrogio, C Loh, J Aldana, and J Outlaw (EY) to discuss the current status of the Fiscal Plan and budgeted revenue forecast, \$4.8bn ASES funding, and key deliverables for the Commonwealth (CW) and instrumentalities corresponding to the milestone #2.	1.10	\$ 236.00	\$ 259.60
Chepenik,Adam Brandon	AC	Partner/Principal	21-Mar-18	T3 - Long-Term Projections	Review omnibus legislation for Puerto Rico provisions to see if it impacts long-term fiscal plan projections.	0.30	\$ 845.00	\$ 253.50
Aldana Herbas,Jose Alberto	HA	Staff	21-Mar-18	T3 - Long-Term Projections	Consolidate notes on ASES B2A meeting	0.70	\$ 236.00	\$ 165.20
Hymovitz Cardona,Pablo S	CH	Executive Director	21-Mar-18	T3 - Long-Term Projections	Participate in conversation with Professor S Conrad (UNC), N Jaresko (FOMB), J Davis (McKinsey), A Chepenik (EY), J Mackie (EY), R Rodriguez (EY), P Hymovitz (EY) to discuss long-term tax reform proposal in fiscal plan	1.60	\$ 788.00	\$ 1,260.80
Rodriguez-Ramos,Rosa M.	RR	Executive Director	21-Mar-18	T3 - Long-Term Projections	Participate in conversation with Professor S Conrad (UNC), N Jaresko (FOMB), J Davis (McKinsey), A Chepenik (EY), J Mackie (EY), R Rodriguez (EY), P Hymovitz (EY) to discuss long-term tax reform proposal in fiscal plan	1.60	\$ 788.00	\$ 1,260.80
Rodriguez-Ramos,Rosa M.	RR	Executive Director	21-Mar-18	T3 - Long-Term Projections	Meeting with P Hymovitz (EY) to discuss potential opportunities for tax amendments.	0.60	\$ 788.00	\$ 472.80
Chepenik,Adam Brandon	AC	Partner/Principal	22-Mar-18	T3 - Long-Term Projections	Participate in fiscal plan call with N Jaresko (FOMB), S O'Roarke (McKinsey), T Duvall (McKinsey), B Chapeaus (McKinsey), S Negron (FOMB), M Vizarone (FOMB), C Loh (EY), A Wolfe (FOMB), A Chepenik (EY). Discuss additional revisions needed to update fiscal plan materials.	1.90	\$ 845.00	\$ 1,605.50
Porepa,Jodi	JP	Senior Manager	22-Mar-18	T3 - Long-Term Projections	Review consolidated list of reporting requirements and provide comments to update	2.10	\$ 701.00	\$ 1,472.10
Outlaw,Jessica R.	JO	Manager	22-Mar-18	T3 - Long-Term Projections	Analyze Revised Excise Tax for Rum Waterfall Calculation from the General Fund	1.90	\$ 578.00	\$ 1,098.20
Chepenik,Adam Brandon	AC	Partner/Principal	22-Mar-18	T3 - Long-Term Projections	Review and revise tax estimate lides for fiscal plan.	1.20	\$ 845.00	\$ 1,014.00
Burr,Jeremy	JB	Senior	22-Mar-18	T3 - Long-Term Projections	Forecast the FY18 actuals relative to the budget using new information from the 3/22 fiscal plan release to support FOMB review analysis and preparations for shortfalls	2.20	\$ 430.00	\$ 946.00
Yano,Brian	BY	Senior Manager	22-Mar-18	T3 - Long-Term Projections	Analyze latest GDB fiscal plan and budget information	1.20	\$ 701.00	\$ 841.20

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Loh,Carmen Chng Wen	CL	Senior	22-Mar-18	T3 - Long-Term Projections	Participate in fiscal plan call with N Jaresko (FOMB), S O'Roarke (Mckinsey), T Duvall (Mckinsey), B Chapeaus (Mckinsey), S Negron (FOMB), M Vizaroni (FOMB), C Loh (EY), A Wolfe (FOMB), A Chepenik (EY). Discuss additional revisions needed to update fiscal plan materials.	1.90	\$ 430.00	\$ 817.00
Outlaw,Jessica R.	JO	Manager	22-Mar-18	T3 - Long-Term Projections	Analyze Excise Tax for Rum Calculation from the General Fund	1.40	\$ 578.00	\$ 809.20
Burr,Jeremy	JB	Senior	22-Mar-18	T3 - Long-Term Projections	Forecast the FY18 actuals relative to the budget using new information from the 3/22 fiscal plan release to support FOMB review analysis and preparations.	1.80	\$ 430.00	\$ 774.00
Outlaw,Jessica R.	JO	Manager	22-Mar-18	T3 - CBA/Labor Agreements	Analyze CBA provisions in revised fiscal plan	1.10	\$ 578.00	\$ 635.80
Hymovitz Cardona,Pablo S	CH	Executive Director	22-Mar-18	T3 - Long-Term Projections	Search for and provide tax reference material dealing with high earning taxpayers to FOMB staff.	0.80	\$ 788.00	\$ 630.40
Chepenik,Adam Brandon	AC	Partner/Principal	22-Mar-18	T3 - Long-Term Projections	Participate in call with A Chepenik (EY), C Loh (EY), and A Gerard (Mckinsey) to discuss the way long-term tax reform is modeled in the fiscal plan.	0.60	\$ 845.00	\$ 507.00
Chepenik,Adam Brandon	AC	Partner/Principal	22-Mar-18	T3 - Long-Term Projections	Participate in call with partner to discuss long-term fiscal plan estimates and DSA calculations.	0.60	\$ 845.00	\$ 507.00
Chepenik,Adam Brandon	AC	Partner/Principal	22-Mar-18	T3 - Long-Term Projections	Participate in call with F Pares (Hacienda) and H Rodriguez (Deloitte) to discuss latest fiscal plan model as it relates to long-term tax reform.	0.40	\$ 845.00	\$ 338.00
Loh,Carmen Chng Wen	CL	Senior	22-Mar-18	T3 - Long-Term Projections	Participate in call with A Chepenik (EY), C Loh (EY), and A Gerard (Mckinsey) to discuss the way long-term tax reform is modeled in the fiscal plan.	0.60	\$ 430.00	\$ 258.00
Chepenik,Adam Brandon	AC	Partner/Principal	22-Mar-18	T3 - Long-Term Projections	Call with G Malhotra (EY) and A Chepenik (EY) to discuss CBA forecasting process and approach.	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	22-Mar-18	T3 - Long-Term Projections	Call with J Davis (Mckinsey) to discuss COSSEC implications on fiscal plan.	0.20	\$ 845.00	\$ 169.00
Malhotra,Gaurav	GM	Partner/Principal	22-Mar-18	T3 - Long-Term Projections	Call with G Malhotra (EY) and A Chepenik (EY) to discuss CBA forecasting process and approach.	0.30	\$ 845.00	\$ 253.50
Loh,Carmen Chng Wen	CL	Senior	23-Mar-18	T3 - Non-working travel (billed at 50% of rates)	T3 Related Travel back from San Juan, PR to Washington, DC from meetings with FOMB staff.	7.20	\$ 215.00	\$ 1,548.00
Chepenik,Adam Brandon	AC	Partner/Principal	23-Mar-18	T3 - Long-Term Projections	Participate in call with labor unions, AAFAP, S Negron (FOMB), and Proskauer, to discuss 204 motion submitted by the unions and implications on long-term projections.	1.60	\$ 845.00	\$ 1,352.00
Outlaw,Jessica R.	JO	Manager	23-Mar-18	T3 - CBA/Labor Agreements	assess fiscal plan impact on CBA agreements	2.10	\$ 578.00	\$ 1,213.80
Chepenik,Adam Brandon	AC	Partner/Principal	23-Mar-18	T3 - Long-Term Projections	Participate in weekly board and advisors call on fiscal plan certification concerns and process. Meeting led by N Jaresko (FOMB), FOMB board members, Citi, A Wolfe (FOMB), Mckinsey, J Santambrogio (EY), G Malhotra (EY), and A Chepenik (EY).	1.30	\$ 845.00	\$ 1,098.50
Santambrogio,Juan	JS	Executive Director	23-Mar-18	T3 - Long-Term Projections	Participate in weekly board and advisors call on fiscal plan certification concerns and process. Meeting led by N Jaresko (FOMB), FOMB board members, Citi, A Wolfe (FOMB), Mckinsey, J Santambrogio (EY), G Malhotra (EY), and A Chepenik (EY).	1.30	\$ 788.00	\$ 1,024.40
Chepenik,Adam Brandon	AC	Partner/Principal	23-Mar-18	T3 - Long-Term Projections	Participate in call with J Santambrogio (EY), A Chepenik (EY), J Outlaw (EY), C George (O'Neill), J Capó-Matos (O'Neill) to discuss CBA implications and process on long-term estimates in fiscal plan.	0.60	\$ 845.00	\$ 507.00
Loh,Carmen Chng Wen	CL	Senior	23-Mar-18	T3 - Long-Term Projections	Prepare summary slide of proposed tax policy change costs and forecasted payfors for inclusion in the fiscal plan.	0.90	\$ 430.00	\$ 387.00
Outlaw,Jessica R.	JO	Manager	23-Mar-18	T3 - CBA/Labor Agreements	Participate in call with J Santambrogio (EY), A Chepenik (EY), J Outlaw (EY), C George (O'Neill), J Capó-Matos (O'Neill) to discuss CBA implications and process on long-term estimates in fiscal plan.	0.60	\$ 578.00	\$ 346.80
Outlaw,Jessica R.	JO	Manager	23-Mar-18	T3 - CBA/Labor Agreements	Discuss labor with C. George (O'neil and Borges) and J. Capo (O'Neill and Borges).	0.40	\$ 578.00	\$ 231.20
Chepenik,Adam Brandon	AC	Partner/Principal	23-Mar-18	T3 - Long-Term Projections	Call with J Santambrogio (EY) and A Chepenik (EY) to discuss Puerto Rico fiscal plan workstreams.	0.20	\$ 845.00	\$ 169.00
Santambrogio,Juan	JS	Executive Director	23-Mar-18	T3 - Long-Term Projections	Call with J Santambrogio (EY) and A Chepenik (EY) to discuss Puerto Rico fiscal plan workstreams.	0.20	\$ 788.00	\$ 157.60

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Malhotra,Gaurav	GM	Partner/Principal	23-Mar-18	T3 - Long-Term Projections	Participate in weekly board and advisors call on fiscal plan certification concerns and process. Meeting led by N Jaresko (FOMB), FOMB board members, Citi, A Wolfe (FOMB), McKinsey, J Santambrogio (EY), G Malhotra (EY), and A Chepenik (EY)	1.60	\$ 845.00	\$ 1,352.00
Santambrogio,Juan	JS	Executive Director	23-Mar-18	T3 - Long-Term Projections	Participate in call with J Santambrogio (EY), A Chepenik (EY), J Outlaw (EY), C George (O'Neill), J Capó-Matos (O'Neill) to discuss CBA implications and process on long-term estimates in fiscal plan	0.60	\$ 788.00	\$ 472.80
Burr,Jeremy	JB	Senior	24-Mar-18	T3 - Long-Term Projections	Review the 3/22/2018 fiscal plan for details on the special revenue funds and ingresos propios to begin preparations of the FY19 revenue certification	2.10	\$ 430.00	\$ 903.00
Outlaw,Jessica R.	JO	Manager	24-Mar-18	T3 - Long-Term Projections	Review General Fund revenue assumptions of 3/22/18 Draft Fiscal Plan	0.90	\$ 578.00	\$ 520.20
Loh,Carmen Chng Wen	CL	Senior	24-Mar-18	T3 - Long-Term Projections	Review latest fiscal plan model for updates to key revenue and expense contributors for FY19	0.90	\$ 430.00	\$ 387.00
Aldana Herbas,Jose Alberto	HA	Staff	24-Mar-18	T3 - Long-Term Projections	Update key GF revenue assumptions slide incorporating sources and feedback provided by team members	1.20	\$ 236.00	\$ 283.20
Chepenik,Adam Brandon	AC	Partner/Principal	25-Mar-18	T3 - Long-Term Projections	Participate in FOMB board member call with advisors to review fiscal plan assumptions and gaps between Governor and FOMB versions of the fiscal plan. Led by N Jaresko (FOMB) with participation from McKinsey, Andy Wolfe (FOMB), Citi, Proskauer, O'Neill (partial)	3.80	\$ 845.00	\$ 3,211.00
Chepenik,Adam Brandon	AC	Partner/Principal	25-Mar-18	T3 - Non-working travel (billed at 50% of rates)	T3 Related Travel from Washington, DC to San Juan, PR for meetings with FOMB staff	3.00	\$ 422.50	\$ 1,267.50
Burr,Jeremy	JB	Senior	25-Mar-18	T3 - Long-Term Projections	Prepare summary slides of special revenue funds and ingresos propios for the FY19 revenue certification by the FOMB	2.60	\$ 430.00	\$ 1,118.00
Outlaw,Jessica R.	JO	Manager	25-Mar-18	T3 - Long-Term Projections	Review General Fund revenue assumptions of 3/22/18 Draft Fiscal Plan	1.70	\$ 578.00	\$ 982.60
Santambrogio,Juan	JS	Executive Director	25-Mar-18	T3 - Long-Term Projections	Review debt capacity analysis prepared by McKinsey	1.10	\$ 788.00	\$ 866.80
Aldana Herbas,Jose Alberto	HA	Staff	25-Mar-18	T3 - Long-Term Projections	Review OMB's data repository	0.80	\$ 236.00	\$ 188.80
Loh,Carmen Chng Wen	CL	Senior	26-Mar-18	T3 - Non-working travel (billed at 50% of rates)	T3 Related Travel from Washington, DC to San Juan, PR for meetings with FOMB staff	6.20	\$ 215.00	\$ 1,333.00
Santambrogio,Juan	JS	Executive Director	26-Mar-18	T3 - Long-Term Projections	Review fiscal plan financial projections and support model prepared by the Government	1.90	\$ 788.00	\$ 1,497.20
Outlaw,Jessica R.	JO	Manager	26-Mar-18	T3 - Long-Term Projections	Prepare Milestone 2 Revenue Slides for the General Fund	2.30	\$ 578.00	\$ 1,329.40
Chepenik,Adam Brandon	AC	Partner/Principal	26-Mar-18	T3 - Long-Term Projections	Participate in weekly budget meeting with M Tullia (EY), S Rodriguez (EY), E Arroyo (EY), A Chepenik (EY), J Santambrogio (EY), J Porepa (EY), and B Yano (EY), to review updates to budgeting timeline and schedule	1.40	\$ 845.00	\$ 1,183.00
Malhotra,Gaurav	GM	Partner/Principal	26-Mar-18	T3 - Long-Term Projections	Review Financial and Economic Analysis.	1.20	\$ 845.00	\$ 1,014.00
Porepa,Jodi	JP	Senior Manager	26-Mar-18	T3 - Long-Term Projections	Participate in weekly budget meeting with M Tullia (EY), S Rodriguez (EY), E Arroyo (EY), A Chepenik (EY), J Santambrogio (EY), J Porepa (EY), and B Yano (EY), to review updates to budgeting timeline and schedule	1.40	\$ 701.00	\$ 981.40
Burr,Jeremy	JB	Senior	26-Mar-18	T3 - Long-Term Projections	Review 13 independently forecasted component unit notes to prepare for call with Conway to discuss component unit assumptions in the FP	2.20	\$ 430.00	\$ 946.00
Chepenik,Adam Brandon	AC	Partner/Principal	26-Mar-18	T3 - Long-Term Projections	Participate in call with G Malhotra (EY) and A Chepenik (EY) to discuss core fiscal plan assumptions and methodology as well as ways to market the plan once it becomes public	1.10	\$ 845.00	\$ 929.50
Panagiotakis,Sofia	SP	Manager	26-Mar-18	T3 - Long-Term Projections	Review the component units in the 3/22 version of the fiscal plan to prepare questions for call with Conway	1.60	\$ 578.00	\$ 924.80
Loh,Carmen Chng Wen	CL	Senior	26-Mar-18	T3 - Long-Term Projections	Revise list of tax credits and cash grants covered under fiscal plan projections based on discussion with DDEC and the Hacienda	1.70	\$ 430.00	\$ 731.00
Santambrogio,Juan	JS	Executive Director	26-Mar-18	T3 - Long-Term Projections	Review language in OCFO slides for the fiscal plan	0.90	\$ 788.00	\$ 709.20
Panagiotakis,Sofia	SP	Manager	26-Mar-18	T3 - Long-Term Projections	Meeting with R Di Napoli, N Rouzler (Conway), J Burr, S Panagiotakis (EY) to discuss independently forecasted component unit assumptions has presented in the 3/22/2017 fiscal plan	1.20	\$ 578.00	\$ 693.60
Chepenik,Adam Brandon	AC	Partner/Principal	26-Mar-18	T3 - Long-Term Projections	Edit, redline and update tax credit and cash grant slide for fiscal plan.	0.70	\$ 845.00	\$ 591.50

Exhibit C
Financial Oversight and Management Board for Puerto Rico
Summary of Fees by Professional
For the Period February 1, 2018 through April 30, 2018

Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Burr,Jeremy	JB	Senior	26-Mar-18	T3 - Long-Term Projections	Meeting with R Di Napoli, N Rouzler (Conway), J Burr, S Panagiotakis (EY) to discuss independently forecasted component unit assumptions has presented in the 3/22/2017 fiscal plan	1.20	\$ 430.00	\$ 516.00
Loh,Carmen Chng Wen	CL	Senior	26-Mar-18	T3 - Long-Term Projections	Prepare updated list of tax credits and cash grants covered under fiscal plan projections	1.20	\$ 430.00	\$ 516.00
Chepenik,Adam Brandon	AC	Partner/Principal	26-Mar-18	T3 - Long-Term Projections	Review and discuss slides for fiscal plan editing with C Loh (EY) and A Chepenik (EY)	0.60	\$ 845.00	\$ 507.00
Outlaw,Jessica R.	JO	Manager	26-Mar-18	T3 - Long-Term Projections	Continue to analyze CBA provisions in revised fiscal plan	0.70	\$ 578.00	\$ 404.60
Chepenik,Adam Brandon	AC	Partner/Principal	26-Mar-18	T3 - Long-Term Projections	Edit and redline OCFO slides for fiscal plan.	0.40	\$ 845.00	\$ 338.00
Chepenik,Adam Brandon	AC	Partner/Principal	26-Mar-18	T3 - Long-Term Projections	Participate in call with H Marquez (Deloitte), C Loh (EY), and A Chepenik (EY) to discuss cash grant and tax credit incentives in long-term Hacienda forecast	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	26-Mar-18	T3 - Long-Term Projections	Edit and redline GILTI tax slide for fiscal plan.	0.30	\$ 845.00	\$ 253.50
Loh,Carmen Chng Wen	CL	Senior	26-Mar-18	T3 - Long-Term Projections	Participate in call with H Marquez (Deloitte), C Loh (EY), and A Chepenik (EY) to discuss cash grant and tax credit incentives in long-term Hacienda forecast	0.30	\$ 430.00	\$ 129.00
Loh,Carmen Chng Wen	CL	Senior	26-Mar-18	T3 - Long-Term Projections	Review and discuss slides for fiscal plan editing with C Loh (EY) and A Chepenik (EY)	0.60	\$ 430.00	\$ 258.00
Malhotra,Gaurav	GM	Partner/Principal	26-Mar-18	T3 - Long-Term Projections	Participate in call with G Malhotra (EY) and A Chepenik (EY) to discuss core fiscal plan assumptions and methodology as well as ways to market the plan once it becomes public	0.10	\$ 845.00	\$ 84.50
Santambrogio,Juan	JS	Executive Director	26-Mar-18	T3 - Long-Term Projections	Participate in weekly budget meeting with M Tullia (EY), S Rodriguez (EY), E Arroyo (EY), A Chepenik (EY), J Santambrogio (EY), J Porepa (EY), and B Yano (EY), to review updates to budgeting timeline and schedule	1.40	\$ 788.00	\$ 1,103.20
Outlaw,Jessica R.	JO	Manager	27-Mar-18	T3 - CBA/Labor Agreements	Continue to analyze CBA provisions in revised fiscal plan	2.10	\$ 578.00	\$ 1,213.80
Loh,Carmen Chng Wen	CL	Senior	27-Mar-18	T3 - Long-Term Projections	Prepare summary of Paygo language for inclusion in the FY19 budget enforcement mechanisms considerations for FOMB and local counsel review	1.20	\$ 430.00	\$ 516.00
Loh,Carmen Chng Wen	CL	Senior	27-Mar-18	T3 - Long-Term Projections	Review prior year budget resolution language in relation to enforcement of PayGo payments	1.10	\$ 430.00	\$ 473.00
Panagiotakis,Sofia	SP	Manager	27-Mar-18	T3 - Long-Term Projections	Review the draft revenues provided by McKinsey for the FOMB model to see how it compares to the Government's fiscal plan.	0.60	\$ 578.00	\$ 346.80
Santambrogio,Juan	JS	Executive Director	28-Mar-18	T3 - Long-Term Projections	Travel from San Juan, PR to Atlanta, GA	3.50	\$ 788.00	\$ 2,758.00
Chepenik,Adam Brandon	AC	Partner/Principal	28-Mar-18	T3 - Non-working travel (billed at 50% of rates)	T3 Related Travel back from San Juan, PR to Washington, DC from meetings with FOMB staff	3.00	\$ 422.50	\$ 1,267.50
Santambrogio,Juan	JS	Executive Director	28-Mar-18	T3 - Long-Term Projections	Analyze fiscal plan and support financial projections model prepared by the Board	2.70	\$ 788.00	\$ 2,127.60
Porepa,Jodi	JP	Senior Manager	28-Mar-18	T3 - Long-Term Projections	Debrief with Oversight Board staff on OMB responses to outstanding questions	2.60	\$ 701.00	\$ 1,822.60
Malhotra,Gaurav	GM	Partner/Principal	28-Mar-18	T3 - Long-Term Projections	Review Financial and Economic Analysis.	2.10	\$ 845.00	\$ 1,774.50
Porepa,Jodi	JP	Senior Manager	28-Mar-18	T3 - Long-Term Projections	Prepare for discussions with OMB and outstanding information required	2.40	\$ 701.00	\$ 1,682.40
Santambrogio,Juan	JS	Executive Director	28-Mar-18	T3 - Long-Term Projections	Review FOMB Fiscal Plan letters to the Government with required changes	1.70	\$ 788.00	\$ 1,339.60
Burr,Jeremy	JB	Senior	28-Mar-18	T3 - Long-Term Projections	Review Milestone #2 Submission for the Commonwealth and prepare follow-up questions for AAEAF/Conway	3.10	\$ 430.00	\$ 1,333.00
Outlaw,Jessica R.	JO	Manager	28-Mar-18	T3 - Long-Term Projections	Prepare Monthly FY18-FY19 General Fund Revenue Analysis	2.20	\$ 578.00	\$ 1,271.60
Panagiotakis,Sofia	SP	Manager	28-Mar-18	T3 - Long-Term Projections	Review the March 22 Government fiscal plan to see how revenue's and expenditures have changed compared to prior versions and what potential issues may still exist	2.10	\$ 578.00	\$ 1,213.80
Porepa,Jodi	JP	Senior Manager	28-Mar-18	T3 - Long-Term Projections	Review reporting requirements and compare to current requirements as well as FY19 fiscal plan	1.40	\$ 701.00	\$ 981.40
Burr,Jeremy	JB	Senior	28-Mar-18	T3 - Long-Term Projections	Review 3/22 fiscal plan for budgetary reserves (or lack thereof) to discuss \$130mm/annual emergency reserve with FOMB	2.20	\$ 430.00	\$ 946.00
Loh,Carmen Chng Wen	CL	Senior	28-Mar-18	T3 - Long-Term Projections	Review latest fiscal plan from the government in relation to areas of tax measures and tax reform forecasts	1.60	\$ 430.00	\$ 688.00

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Panagiotakis,Sofia	SP	Manager	28-Mar-18	T3 - Long-Term Projections	Review the FOMB's version of the fiscal plan presentation to understand changes from prior versions and compare it to the government's version	1.10	\$ 578.00	\$ 635.80
Yano,Brian	BY	Senior Manager	28-Mar-18	T3 - Long-Term Projections	Review follow ups from comments from FOMB staff	0.60	\$ 701.00	\$ 420.60
Aldana Herbas,Jose Alberto	HA	Staff	28-Mar-18	T3 - Long-Term Projections	Review PRASA's revised Fiscal Plan	1.70	\$ 236.00	\$ 401.20
Loh,Carmen Chng Wen	CL	Senior	28-Mar-18	T3 - Long-Term Projections	Prepare fiscal plan redline for feedback to the government in relation to areas of tax measures and tax reform forecasts	0.90	\$ 430.00	\$ 387.00
Panagiotakis,Sofia	SP	Manager	28-Mar-18	T3 - Long-Term Projections	Review the new laws the FOMB requested additional research on to determine if there are risks for the fiscal plan or the budget.	0.30	\$ 578.00	\$ 173.40
Outlaw,Jessica R.	JO	Manager	28-Mar-18	T3 - Long-Term Projections	Call with Andy Wolfe (PROMESA) to discuss macro-economic assumptions in the Fiscal Plan	0.10	\$ 578.00	\$ 57.80
Loh,Carmen Chng Wen	CL	Senior	29-Mar-18	T3 - Non-working travel (billed at 50% of rates)	T3 Related Travel back from San Juan, PR to Washington, DC from meetings with FOMB staff	5.90	\$ 215.00	\$ 1,268.50
Outlaw,Jessica R.	JO	Manager	29-Mar-18	T3 - Long-Term Projections	Review Special Revenue Funds Guideline Submission files	2.50	\$ 578.00	\$ 1,445.00
Porepa,Jodi	JP	Senior Manager	29-Mar-18	T3 - Long-Term Projections	Review summary on agency information uploaded to Government repository	1.90	\$ 701.00	\$ 1,331.90
Yano,Brian	BY	Senior Manager	29-Mar-18	T3 -Creditor Mediation Support	Draft updates to EY privilege log	1.70	\$ 701.00	\$ 1,191.70
Santambrogio,Juan	JS	Executive Director	29-Mar-18	T3 - Long-Term Projections	Participate in call with R Wagstaff, R Di Napoli, B Boigio (Conway), J Santambrogio, J Outlaw, S Panagiotakis, and J Burr (EY) to discuss FY19 revenue submission for milestone #2 and tie-out to fiscal plan	1.20	\$ 788.00	\$ 945.60
Santambrogio,Juan	JS	Executive Director	29-Mar-18	T3 - Long-Term Projections	Review analysis comparing revenue estimates from FOMB and Government	1.20	\$ 788.00	\$ 945.60
Chepenik,Adam Brandon	AC	Partner/Principal	29-Mar-18	T3 - Long-Term Projections	Participate in call with J Porepa (EY), J Santambrogio (EY), A Chepenik (EY), M Tullia (FOMB), K Rifkind (FOMB), E Trigo (O'Neill), J Burr (EY), to discuss enforcement language from fiscal plan integration into budget certification	1.10	\$ 845.00	\$ 929.50
Outlaw,Jessica R.	JO	Manager	29-Mar-18	T3 - CBA/Labor Agreements	Review labor negotiations strategy	1.20	\$ 578.00	\$ 693.60
Chepenik,Adam Brandon	AC	Partner/Principal	29-Mar-18	T3 - Plan of Adjustment	Prepare list of EY privileged and pre-decisional documents at Proskauer's request.	0.60	\$ 845.00	\$ 507.00
Aldana Herbas,Jose Alberto	HA	Staff	29-Mar-18	T3 - Long-Term Projections	Analyze Commonwealth Fiscal Plan used for Milestone 2 submission	1.80	\$ 236.00	\$ 424.80
Panagiotakis,Sofia	SP	Manager	29-Mar-18	T3 - Long-Term Projections	Participate in call with J. Santambrogio (EY) and S. Panagiotakis (EY) to discuss the fiscal plan deficit and the impact on the budget.	0.70	\$ 578.00	\$ 404.60
Panagiotakis,Sofia	SP	Manager	29-Mar-18	T3 - Long-Term Projections	Participate in call with J. Burr (EY) and S. Panagiotakis (EY) to discuss the review of new laws which the FOMB requested additional review and the General Fund forecast analysis	0.70	\$ 578.00	\$ 404.60
Yano,Brian	BY	Senior Manager	29-Mar-18	T3 -Creditor Mediation Support	Discussion with A Bargoot (Proskauer) regarding discovery privilege log	0.20	\$ 701.00	\$ 140.20
Panagiotakis,Sofia	SP	Manager	30-Mar-18	T3 - Long-Term Projections	Analyze the fiscal plan deficit to determine the impact on the budget for the general fund and other funds.	2.20	\$ 578.00	\$ 1,271.60
Outlaw,Jessica R.	JO	Manager	30-Mar-18	T3 - CBA/Labor Agreements	Review labor CBA files	1.80	\$ 578.00	\$ 1,040.40
Outlaw,Jessica R.	JO	Manager	30-Mar-18	T3 - Long-Term Projections	Prepare analysis of agency special revenue fund estimates	1.20	\$ 578.00	\$ 693.60
Outlaw,Jessica R.	JO	Manager	30-Mar-18	T3 - Long-Term Projections	Continue to analyze CBA provisions in revised fiscal plan	1.00	\$ 578.00	\$ 578.00
Burr,Jeremy	JB	Senior	30-Mar-18	T3 - Long-Term Projections	Review Component Unit weekly report for consistency with Fiscal Plan and to assist in agency due diligence	1.30	\$ 430.00	\$ 559.00
Aldana Herbas,Jose Alberto	HA	Staff	30-Mar-18	T3 - Long-Term Projections	Analyze most recent audited financial statements for the UPR	2.10	\$ 236.00	\$ 495.60
Outlaw,Jessica R.	JO	Manager	30-Mar-18	T3 - CBA/Labor Agreements	Call with J. Santambrogio (EY) to discuss labor negotiations.	0.50	\$ 578.00	\$ 289.00
Outlaw,Jessica R.	JO	Manager	30-Mar-18	T3 - CBA/Labor Agreements	Prepare for call with J. Santambrogio (EY) to discuss labor negotiations	0.40	\$ 578.00	\$ 231.20
Porepa,Jodi	JP	Senior Manager	30-Mar-18	T3 - Long-Term Projections	Review follow up questions for Government and provide feedback	0.20	\$ 701.00	\$ 140.20
Santambrogio,Juan	JS	Executive Director	30-Mar-18	T3 - CBA/Labor Agreements	Call with J. Outlaw (EY) to discuss labor negotiations.	0.50	\$ 788.00	\$ 394.00
Burr,Jeremy	JB	Senior	31-Mar-18	T3 - Long-Term Projections	Prepare summary slides of component units for FOMB revenue certification	1.90	\$ 430.00	\$ 817.00
Burr,Jeremy	JB	Senior	31-Mar-18	T3 - Long-Term Projections	Review Component Unit responses from Conway to prepare summary analysis	0.60	\$ 430.00	\$ 258.00
Loh,Carmen Chng Wen	CL	Senior	1-Apr-18	T3 - Long-Term Projections	Update revenue measures based on latest fiscal plan proposal for FY19 revenue budget presentation to the FOMB	1.40	\$ 430.00	\$ 602.00
Yano,Brian	BY	Senior Manager	2-Apr-18	T3 -Creditor Mediation Support	Update EY discovery privilege list	2.60	\$ 701.00	\$ 1,822.60

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Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano,Brian	BY	Senior Manager	2-Apr-18	T3 -Creditor Mediation Support	Review draft AAFAP / Commonwealth discovery privilege list	1.40	\$ 701.00	\$ 981.40
Panagiotakis,Sofia	SP	Manager	2-Apr-18	T3 -Creditor Mediation Support	Review and update privileged log in response to the 2004 discovery request	1.60	\$ 578.00	\$ 924.80
Yano,Brian	BY	Senior Manager	2-Apr-18	T3 -Creditor Mediation Support	Review draft FOMB discovery privilege list	1.30	\$ 701.00	\$ 911.30
Burr,Jeremy	JB	Senior	2-Apr-18	T3 - Long-Term Projections	Prepare updated FY19 revenue budget slides on Special Revenue Funds and Component Units	2.10	\$ 430.00	\$ 903.00
Yano,Brian	BY	Senior Manager	2-Apr-18	T3 -Creditor Mediation Support	Review comments on EY discovery privilege list	1.20	\$ 701.00	\$ 841.20
Panagiotakis,Sofia	SP	Manager	2-Apr-18	T3 - Long-Term Projections	Review the revenues and expenditures of the 3/23 Fiscal Plan model to understand what has changed from the previous draft version.	1.40	\$ 578.00	\$ 809.20
Burr,Jeremy	JB	Senior	2-Apr-18	T3 - Long-Term Projections	Prepare component unit analysis slides and special revenue fund analysis slides for FOMB revenue certification deck	1.70	\$ 430.00	\$ 731.00
Panagiotakis,Sofia	SP	Manager	2-Apr-18	T3 - Long-Term Projections	Update the fiscal plan deficit analysis to understand impact to the fiscal plan based on the 3/23 plan.	1.20	\$ 578.00	\$ 693.60
Burr,Jeremy	JB	Senior	2-Apr-18	T3 - Long-Term Projections	Review new fiscal plan sent by Conway (as of 3/23) for differences and necessary updates to FY18 budget forecast	1.60	\$ 430.00	\$ 688.00
Aldana Herbas,Jose Alberto	HA	Staff	2-Apr-18	T3 - Long-Term Projections	Review slides on key General Fund revenue assumptions	1.70	\$ 236.00	\$ 401.20
Loh,Carmen Chng Wen	CL	Senior	2-Apr-18	T3 - Long-Term Projections	Review OMB dataroom updates for FY19 budgeted revenues by agency as of the latest data refresh	0.90	\$ 430.00	\$ 387.00
Chepenik,Adam Brandon	AC	Partner/Principal	2-Apr-18	T3 - Long-Term Projections	Prepare review of fiscal plan strategy	0.40	\$ 845.00	\$ 338.00
Chepenik,Adam Brandon	AC	Partner/Principal	2-Apr-18	T3 - Long-Term Projections	Call with G Malhotra (EY) and A Chepenik (EY) to discuss fiscal plan proposals and strategy going forward.	0.40	\$ 845.00	\$ 338.00
Malhotra,Gaurav	GM	Partner/Principal	2-Apr-18	T3 - Long-Term Projections	Call with G Malhotra (EY) and A Chepenik (EY) to discuss fiscal plan proposals and strategy going forward.	0.40	\$ 845.00	\$ 338.00
Aldana Herbas,Jose Alberto	HA	Staff	2-Apr-18	T3 - Long-Term Projections	Participate in discussion with E. Arroyo (FOMB) about HTA inflows / outflows	1.10	\$ 236.00	\$ 259.60
Chepenik,Adam Brandon	AC	Partner/Principal	2-Apr-18	T3 - Long-Term Projections	Continue to prepare review of fiscal plan strategy	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	2-Apr-18	T3 - Long-Term Projections	Meet with C Loh (EY) and A Chepenik (EY) to discuss projections and next steps for fiscal plan.	0.30	\$ 845.00	\$ 253.50
Aldana Herbas,Jose Alberto	HA	Staff	2-Apr-18	T3 - Long-Term Projections	Update internal communication workplan based on changes in the budget process for the Commonwealth	0.90	\$ 236.00	\$ 212.40
Chepenik,Adam Brandon	AC	Partner/Principal	2-Apr-18	T3 - Long-Term Projections	Call with C Loh (EY) and A Chepenik (EY) to discuss tax numbers.	0.20	\$ 845.00	\$ 169.00
Loh,Carmen Chng Wen	CL	Senior	2-Apr-18	T3 - Long-Term Projections	Meet with C Loh (EY) and A Chepenik (EY) to discuss projections and next steps for fiscal plan	0.30	\$ 430.00	\$ 129.00
Loh,Carmen Chng Wen	CL	Senior	2-Apr-18	T3 - Long-Term Projections	Call with C Loh (EY) and A Chepenik (EY) to discuss tax numbers	0.20	\$ 430.00	\$ 86.00
Yano,Brian	BY	Senior Manager	3-Apr-18	T3 - Long-Term Projections	Analyze revenue and other information in PRASA financial and operating report	2.30	\$ 701.00	\$ 1,612.30
Yano,Brian	BY	Senior Manager	3-Apr-18	T3 -Creditor Mediation Support	Draft changes to discovery log	1.70	\$ 701.00	\$ 1,191.70
Panagiotakis,Sofia	SP	Manager	3-Apr-18	T3 - Long-Term Projections	Participate in meeting with J. Burr (EY) J. Outlaw, and S. Panagiotakis (EY) to discuss the reconciliation of the component units to Milestone 2 and to the fiscal plan.	1.30	\$ 578.00	\$ 751.40
Outlaw,Jessica R.	JO	Manager	3-Apr-18	T3 - Long-Term Projections	Participate in meeting with J. Burr (EY) J. Outlaw, and S. Panagiotakis (EY) to discuss the reconciliation of the component units to Milestone 2 and to the fiscal plan.	1.30	\$ 578.00	\$ 751.40
Porepa,Jodi	JP	Senior Manager	3-Apr-18	T3 - Long-Term Projections	Participate in meeting with S Negron (FOMB), J Porepa (EY) and C Loh (EY) to discuss Fiscal Plan post-certification reporting mechanisms for the enforcement language included in the budget resolution	0.80	\$ 701.00	\$ 560.80
Yano,Brian	BY	Senior Manager	3-Apr-18	T3 - Long-Term Projections	Review CW fiscal plan bridge vs prior plan	0.80	\$ 701.00	\$ 560.80
Burr,Jeremy	JB	Senior	3-Apr-18	T3 - Long-Term Projections	Participate in meeting with J. Burr (EY) J. Outlaw, and S. Panagiotakis (EY) to discuss the reconciliation of the component units to Milestone 2 and to the fiscal plan.	1.30	\$ 430.00	\$ 559.00
Burr,Jeremy	JB	Senior	3-Apr-18	T3 - Long-Term Projections	Review McKinsey's forecast of FY19 for consistency with Gov't plan	1.30	\$ 430.00	\$ 559.00
Panagiotakis,Sofia	SP	Manager	3-Apr-18	T3 - Long-Term Projections	Review the component units in the 3/23 version of the fiscal plan to understand changes and identify questions for the Conway team.	0.90	\$ 578.00	\$ 520.20
Loh,Carmen Chng Wen	CL	Senior	3-Apr-18	T3 - Long-Term Projections	Prepare summary of case studies of expenditure limits and revenue alternatives in municipal budgeting	1.20	\$ 430.00	\$ 516.00

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Chepenik,Adam Brandon	AC	Partner/Principal	3-Apr-18	T3 - Long-Term Projections	Call with S Panagiotakis (EY), J Burr (EY), and A Chepenik (EY) to discuss revenue shortfall violation letter.	0.60	\$ 845.00	\$ 507.00
Burr,Jeremy	JB	Senior	3-Apr-18	T3 - Long-Term Projections	Review the component units' gross-up estimated by AAFAF versus total gross-up implied in the FP to prepare follow-up questions related to the revenue certification	1.10	\$ 430.00	\$ 473.00
Santambrogio,Juan	JS	Executive Director	3-Apr-18	T3 - Long-Term Projections	Review FOMB discovery request submitted by Proskauer	0.60	\$ 788.00	\$ 472.80
Panagiotakis,Sofia	SP	Manager	3-Apr-18	T3 - Long-Term Projections	Analyze the differences between the March 2017 fiscal plan and the March 2018 fiscal plan to understand what is driving the difference in the cash flow after measures	0.80	\$ 578.00	\$ 462.40
Yano,Brian	BY	Senior Manager	3-Apr-18	T3 - Long-Term Projections	Review FOMB fiscal plan notice of violation letter	0.60	\$ 701.00	\$ 420.60
Burr,Jeremy	JB	Senior	3-Apr-18	T3 - Long-Term Projections	Review FP1.0 from 3/26/17 comparing the differences to the FP dated 3/23/18 to prepare key points on surplus estimate by the government	0.90	\$ 430.00	\$ 387.00
Panagiotakis,Sofia	SP	Manager	3-Apr-18	T3 - Long-Term Projections	Call with S Panagiotakis (EY), J Burr (EY), and A Chepenik (EY) to discuss revenue shortfall violation letter.	0.60	\$ 578.00	\$ 346.80
Panagiotakis,Sofia	SP	Manager	3-Apr-18	T3 - Long-Term Projections	Review the OMB letter identifying new unexpected expenses and compare them to the fiscal plan and to the expenses already identified.	0.60	\$ 578.00	\$ 346.80
Loh,Carmen Chng Wen	CL	Senior	3-Apr-18	T3 - Long-Term Projections	Participate in meeting with S Negrón (FOMB), J Porepa (EY) and C Loh (EY) to discuss Fiscal Plan post-certification reporting mechanisms for the enforcement language included in the budget resolution	0.80	\$ 430.00	\$ 344.00
Yano,Brian	BY	Senior Manager	3-Apr-18	T3 - Long-Term Projections	Review updated CW fiscal plan bridge vs prior plan	0.40	\$ 701.00	\$ 280.40
Burr,Jeremy	JB	Senior	3-Apr-18	T3 - Long-Term Projections	Call with S Panagiotakis (EY), J Burr (EY), and A Chepenik (EY) to discuss revenue shortfall violation letter.	0.60	\$ 430.00	\$ 258.00
Chepenik,Adam Brandon	AC	Partner/Principal	3-Apr-18	T3 - Long-Term Projections	Participate in call with F Pena (Hacienda) to discuss fiscal plan layout for tax reform plans.	0.30	\$ 845.00	\$ 253.50
Chepenik,Adam Brandon	AC	Partner/Principal	3-Apr-18	T3 - Long-Term Projections	Edit FY18 budget to fiscal plan revenue shortfall violation letter.	0.30	\$ 845.00	\$ 253.50
Loh,Carmen Chng Wen	CL	Senior	3-Apr-18	T3 - Long-Term Projections	Review Fiscal Plan post-certification reporting mechanisms for the purpose of enforcement language	0.50	\$ 430.00	\$ 215.00
Yano,Brian	BY	Senior Manager	4-Apr-18	T3 - Creditor Mediation Support	Update EY discovery log for feedback received to add other fomb parties	2.70	\$ 701.00	\$ 1,892.70
Yano,Brian	BY	Senior Manager	4-Apr-18	T3 - Long-Term Projections	Review CW developed fiscal plan materials that impact budget process	2.30	\$ 701.00	\$ 1,612.30
Burr,Jeremy	JB	Senior	4-Apr-18	T3 - Long-Term Projections	Prepare supporting due diligence of 13 component units to support revenue certification - summary analysis includes comparison of FY19 FP to OMB Submission files provided by individual agencies	2.90	\$ 430.00	\$ 1,247.00
Porepa,Jodi	JP	Senior Manager	4-Apr-18	T3 - Long-Term Projections	Update resolution considerations based on Fiscal Plan measures	1.50	\$ 701.00	\$ 1,051.50
Burr,Jeremy	JB	Senior	4-Apr-18	T3 - Long-Term Projections	Prepare supporting due diligence of 13 component units to support revenue certification - summary analysis includes comparison of OMB Submission files provided by individual agencies to the FY18 Sabana file (expense budgets from prior year)	2.30	\$ 430.00	\$ 989.00
Rodriguez-Ramos,Rosa M.	RR	Executive Director	4-Apr-18	T3 - Long-Term Projections	Analyze certain aspects of the proposed flat rates regimes for service providers pursuant to request from executive director.	1.20	\$ 788.00	\$ 945.60
Burr,Jeremy	JB	Senior	4-Apr-18	T3 - Long-Term Projections	Update Component Unit workbook with non-independently forecasted component units as provided by the OMB Submission comparing them to FY18 Sabana File to support FY19 revenue certification	1.60	\$ 430.00	\$ 688.00
Panagiotakis,Sofia	SP	Manager	4-Apr-18	T3 - Long-Term Projections	Review the documents uploaded by the component units to support their revenue assumptions to determine how useful and what kind of support was provided in order to evaluate the reasonableness of component unit revenues	1.10	\$ 578.00	\$ 635.80
Loh,Carmen Chng Wen	CL	Senior	4-Apr-18	T3 - Long-Term Projections	Update internal workplan and schedule based on revisions to expected fiscal plan certification	1.40	\$ 430.00	\$ 602.00
Panagiotakis,Sofia	SP	Manager	4-Apr-18	T3 - Long-Term Projections	Prepare a slide identifying the limitations in the budget and the fiscal plan that prevent us from identifying the revenue for the budget by fund types.	0.90	\$ 578.00	\$ 520.20
Loh,Carmen Chng Wen	CL	Senior	4-Apr-18	T3 - Long-Term Projections	Update revenue forecast letter for PREPA for review by the FOMB regarding forecast data as detailed in the Fiscal Plan	1.20	\$ 430.00	\$ 516.00
Loh,Carmen Chng Wen	CL	Senior	4-Apr-18	T3 - Long-Term Projections	Review forecasted revenue in special revenue funds, other income and enterprise fund balances by agency based on OMB's dataroom refresh	1.20	\$ 430.00	\$ 516.00
Panagiotakis,Sofia	SP	Manager	4-Apr-18	T3 - Long-Term Projections	Compare the revenue measures in the FOMB plan with the government plan to understand variances and impacted line items.	0.70	\$ 578.00	\$ 404.60

Exhibit C
Financial Oversight and Management Board for Puerto Rico
Summary of Fees by Professional
For the Period February 1, 2018 through April 30, 2018

Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Burr,Jeremy	JB	Senior	4-Apr-18	T3 - Long-Term Projections	Prepare minor adjustments to the FY18 budget forecasted for FOMB review	0.90	\$ 430.00	\$ 387.00
Panagiotakis,Sofia	SP	Manager	4-Apr-18	T3 - Long-Term Projections	Review the letter to CRIM drafted by the OMB and compare the municipalities appropriation to the March 2017 and 3/23/2018 fiscal plan.	0.60	\$ 578.00	\$ 346.80
Burr,Jeremy	JB	Senior	4-Apr-18	T3 - Long-Term Projections	Prepare summary component unit update slide for revenue deck for FOMB presentation	0.70	\$ 430.00	\$ 301.00
Yano,Brian	BY	Senior Manager	4-Apr-18	T3 - Long-Term Projections	Review near term instrumentality matters impacted the FP and budget	0.40	\$ 701.00	\$ 280.40
Loh,Carmen Chng Wen	CL	Senior	4-Apr-18	T3 - Long-Term Projections	Review tax initiatives and corresponding costs and payoffs proposed by the Government in the latest Fiscal Plan proposal received	0.60	\$ 430.00	\$ 258.00
Yano,Brian	BY	Senior Manager	5-Apr-18	T3 -Creditor Mediation Support	Review comments on discovery log	3.10	\$ 701.00	\$ 2,173.10
Outlaw,Jessica R.	JO	Manager	5-Apr-18	T3 - CBA/Labor Agreements	Participate in meeting with C. George (O'Neill and Borges) to discuss CBA Review	1.90	\$ 578.00	\$ 1,098.20
Burr,Jeremy	JB	Senior	5-Apr-18	T3 - Long-Term Projections	Review milestone #2 documents for HFA (component unit) to prepare follow-up questions for revenue certification	2.30	\$ 430.00	\$ 989.00
Yano,Brian	BY	Senior Manager	5-Apr-18	T3 -Creditor Mediation Support	Update EY discovery log to address additional feedback	1.20	\$ 701.00	\$ 841.20
Burr,Jeremy	JB	Senior	5-Apr-18	T3 - Long-Term Projections	Review milestone #2 documents for SIFC (component unit) to prepare follow-up questions for revenue certification	1.90	\$ 430.00	\$ 817.00
Burr,Jeremy	JB	Senior	5-Apr-18	T3 - Long-Term Projections	Review milestone #2 documents for ASES (component unit) to prepare follow-up questions for revenue certification	1.60	\$ 430.00	\$ 688.00
Panagiotakis,Sofia	SP	Manager	5-Apr-18	T3 - Long-Term Projections	Participate in meeting with J. Burr (EY) and S. Panagiotakis (EY) to compare the component units in the fiscal plan with historical budgets and the Government's FY18 weekly component unit liquidity report to understand variances	1.10	\$ 578.00	\$ 635.80
Aldana Herbas,Jose Alberto	HA	Staff	5-Apr-18	T3 - Long-Term Projections	Analyze PRASA's Fiscal Plan as of April 5, 2018	2.30	\$ 236.00	\$ 542.80
Yano,Brian	BY	Senior Manager	5-Apr-18	T3 -Creditor Mediation Support	Address questions from Proskauer on discovery log	0.70	\$ 701.00	\$ 490.70
Burr,Jeremy	JB	Senior	5-Apr-18	T3 - Long-Term Projections	Participate in meeting with J. Burr (EY) and S. Panagiotakis (EY) to compare the component units in the fiscal plan with historical budgets and the Government's FY18 weekly component unit liquidity report to understand variances	1.10	\$ 430.00	\$ 473.00
Burr,Jeremy	JB	Senior	5-Apr-18	T3 - Long-Term Projections	Prepare agenda and questions for Component Unit discussion and FY19 revenue budget with Conway on 4/6	0.90	\$ 430.00	\$ 387.00
Loh,Carmen Chng Wen	CL	Senior	5-Apr-18	T3 -Creditor Mediation Support	Review discovery document as advised by general counsel to the FOMB to ensure relevant areas are covered	0.70	\$ 430.00	\$ 301.00
Chepenik,Adam Brandon	AC	Partner/Principal	5-Apr-18	T3 - Long-Term Projections	Participate in call with S Panagiotakis (EY) and A Chepenik (EY) to discuss reconciliation to municipal subsidy figures.	0.30	\$ 845.00	\$ 253.50
Panagiotakis,Sofia	SP	Manager	5-Apr-18	T3 - Long-Term Projections	Participate in call with S Panagiotakis (EY) and A Chepenik (EY) to discuss reconciliation to municipal subsidy figures.	0.30	\$ 578.00	\$ 173.40
Aldana Herbas,Jose Alberto	HA	Staff	5-Apr-18	T3 - Long-Term Projections	Update historical revenue analysis slides for PRASA to reflect changes in the most recent version of PRASA's Fiscal Plan	0.60	\$ 236.00	\$ 141.60
Loh,Carmen Chng Wen	CL	Senior	5-Apr-18	T3 - Long-Term Projections	Discussion with J Davis (McKinsey) on calculation methodology of proposed tax initiatives in the Government's latest Fiscal Plan update	0.30	\$ 430.00	\$ 129.00
Yano,Brian	BY	Senior Manager	6-Apr-18	T3 - Long-Term Projections	Analyze latest PRASA FP and budget information provided by PRASA	2.80	\$ 701.00	\$ 1,962.80
Panagiotakis,Sofia	SP	Manager	6-Apr-18	T3 - Long-Term Projections	Participate in weekly meeting with the Board to discuss long-term fiscal plan. Meeting led by N Jaresko (EY). Joined by G Malhotra (EY), A Chepenik (EY), S Panagiotakis (EY), J Aldana (EY)	2.20	\$ 578.00	\$ 1,271.60
Burr,Jeremy	JB	Senior	6-Apr-18	T3 - Long-Term Projections	Prepare questions for Component Units (HFA, Tourism, Convention, ADEA, PRIDCO) for discussion with Conway regarding the FY19 budget	2.90	\$ 430.00	\$ 1,247.00
Yano,Brian	BY	Senior Manager	6-Apr-18	T3 - Long-Term Projections	Analyze FP and budget information for GDB	1.70	\$ 701.00	\$ 1,191.70
Burr,Jeremy	JB	Senior	6-Apr-18	T3 - Long-Term Projections	Review milestone #2 documents for PRIDCO (component unit) to prepare follow-up questions for revenue certification	2.10	\$ 430.00	\$ 903.00
Panagiotakis,Sofia	SP	Manager	6-Apr-18	T3 - Long-Term Projections	Review component units in the 4/5 Government fiscal plan to prepare questions for the call with Conway.	1.40	\$ 578.00	\$ 809.20
Aldana Herbas,Jose Alberto	HA	Staff	6-Apr-18	T3 - Long-Term Projections	Analyze review of Commonwealth, PRASA and PREPA Fiscal Plan submissions provided by McKinsey team	3.30	\$ 236.00	\$ 778.80

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Malhotra,Gaurav	GM	Partner/Principal	6-Apr-18	T3 - Long-Term Projections	Provide analysis and feedback on long-term estimates included in fiscal plan	0.90	\$ 845.00	\$ 760.50
Panagiotakis,Sofia	SP	Manager	6-Apr-18	T3 - Long-Term Projections	Participate in call with S Panagiotakis, J Outlaw, J Burr (EY), R Wagstaff, R Di Napoli, B Biggio (Conway) to discuss component unit's revenue as submitted to OMB by the agency and stated in the fiscal plan	1.20	\$ 578.00	\$ 693.60
Outlaw,Jessica R.	JO	Manager	6-Apr-18	T3 - Long-Term Projections	Participate in call with S Panagiotakis, J Outlaw, J Burr (EY), R Wagstaff, R Di Napoli, B Biggio (Conway) to discuss component unit's revenue as submitted to OMB by the agency and stated in the fiscal plan	1.20	\$ 578.00	\$ 693.60
Panagiotakis,Sofia	SP	Manager	6-Apr-18	T3 - Long-Term Projections	Review the Government's fiscal plan dated 4/5 to understand what has changed from prior versions.	1.10	\$ 578.00	\$ 635.80
Aldana Herbas,Jose Alberto	HA	Staff	6-Apr-18	T3 - Long-Term Projections	Participate in weekly meeting with the Board to discuss long-term fiscal plan. Meeting led by N Jaresko (EY). Joined by G Malhotra (EY), A Chepenik (EY), S Panagiotakis (EY), J Aldana (EY)	2.20	\$ 236.00	\$ 519.20
Burr,Jeremy	JB	Senior	6-Apr-18	T3 - Long-Term Projections	Participate in call with S Panagiotakis, J Outlaw, J Burr (EY), R Wagstaff, R Di Napoli, B Biggio (Conway) to discuss component unit's revenue as submitted to OMB by the agency and stated in the fiscal plan	1.20	\$ 430.00	\$ 516.00
Burr,Jeremy	JB	Senior	6-Apr-18	T3 - Long-Term Projections	Prepare follow-up questions for four agencies (component units) that did not submit FY19 projections to OMB	1.20	\$ 430.00	\$ 516.00
Chepenik,Adam Brandon	AC	Partner/Principal	6-Apr-18	T3 - Long-Term Projections	Participate in conversation with F Pena (Hacienda) to discuss revenue forecast.	0.60	\$ 845.00	\$ 507.00
Panagiotakis,Sofia	SP	Manager	6-Apr-18	T3 - Long-Term Projections	Review the Component unit analysis prepared by Conway for the non-independently forecasted component units to understand surplus included in the fiscal plan.	0.60	\$ 578.00	\$ 346.80
Chepenik,Adam Brandon	AC	Partner/Principal	6-Apr-18	T3 - Long-Term Projections	Draft write up on readout for N Jaresko (FOMB) and S Negron (FOMB) on A Chepenik's (EY) conversation with F Pena (Hacienda) on revenue forecast.	0.40	\$ 845.00	\$ 338.00
Chepenik,Adam Brandon	AC	Partner/Principal	6-Apr-18	T3 - Long-Term Projections	Call with S Panagiotakis (EY) and A Chepenik to discuss long-term projections and reconciliation process.	0.30	\$ 845.00	\$ 253.50
Aldana Herbas,Jose Alberto	HA	Staff	6-Apr-18	T3 - Long-Term Projections	Update historical revenue analysis for PRASA based on E. Arroyo's (FOMB) feedback	0.90	\$ 236.00	\$ 212.40
Panagiotakis,Sofia	SP	Manager	6-Apr-18	T3 - Long-Term Projections	Call with S Panagiotakis (EY) and A Chepenik to discuss long-term projections and reconciliation process.	0.30	\$ 578.00	\$ 173.40
Panagiotakis,Sofia	SP	Manager	7-Apr-18	T3 - Long-Term Projections	Update the FY19 budget deficit analysis based on the Government's 4/5 Fiscal plan, to understand potential budget gap in the general and consolidated budget	0.80	\$ 578.00	\$ 462.40
Panagiotakis,Sofia	SP	Manager	7-Apr-18	T3 - Long-Term Projections	Draft email to Conway following call on Friday 4/6 summarizing additional questions on the fiscal plan and the component units	0.30	\$ 578.00	\$ 173.40
Burr,Jeremy	JB	Senior	8-Apr-18	T3 - Long-Term Projections	Update Component unit slide with FY18 liquidity report info and FY17 actuals for the FOMB FY19 revenue deck presentation	3.80	\$ 430.00	\$ 1,634.00
Outlaw,Jessica R.	JO	Manager	8-Apr-18	T3 - CBA/Labor Agreements	Begin to prepare labor plan presentation slides	1.20	\$ 578.00	\$ 693.60
Outlaw,Jessica R.	JO	Manager	9-Apr-18	T3 - CBA/Labor Agreements	Edit slides 1 to 7 on labor plan presentation for FOMB review	3.40	\$ 578.00	\$ 1,965.20
Santambrogio,Juan	JS	Executive Director	9-Apr-18	T3 - Long-Term Projections	Review New Fiscal Plan version prepared by the Government dated April 5 for implications to budget	2.40	\$ 788.00	\$ 1,891.20
Burr,Jeremy	JB	Senior	9-Apr-18	T3 - Long-Term Projections	Review the FY18 Budget Resolutions for 12 component units for comparison against FY19 Revenue projection	3.70	\$ 430.00	\$ 1,591.00
Burr,Jeremy	JB	Senior	9-Apr-18	T3 - Long-Term Projections	Prepare follow-up email to PBA, PRITA, Cardio, Ports (component unit) to request FY19 projections and due diligence questions	2.70	\$ 430.00	\$ 1,161.00
Outlaw,Jessica R.	JO	Manager	9-Apr-18	T3 - Long-Term Projections	Begin review of FOMB fiscal plan	1.70	\$ 578.00	\$ 982.60
Burr,Jeremy	JB	Senior	9-Apr-18	T3 - Long-Term Projections	Review milestone #2 documents for HFA (component unit) to prepare follow-up questions for revenue certification	2.20	\$ 430.00	\$ 946.00
Burr,Jeremy	JB	Senior	9-Apr-18	T3 - Long-Term Projections	Prepare follow-up questions for Conway based on (1) follow-up items from Fri 4/6 call (2) new diligence done on component units (3) list of Budget items to exclude/include	1.60	\$ 430.00	\$ 688.00
Yano,Brian	BY	Senior Manager	9-Apr-18	T3 -Creditor Mediation Support	Review comments on discovery matters	0.80	\$ 701.00	\$ 560.80
Loh,Carmen Chng Wen	CL	Senior	9-Apr-18	T3 - Long-Term Projections	Update fiscal plan measures proposed by the Government impacting the FY19 budgeted revenues	1.30	\$ 430.00	\$ 559.00
Chepenik,Adam Brandon	AC	Partner/Principal	9-Apr-18	T3 - Long-Term Projections	Update and send note on Opportunity Zones to N Jaresko (FOMB)	0.60	\$ 845.00	\$ 507.00

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Santambrogio, Juan	JS	Executive Director	9-Apr-18	T3 - Long-Term Projections	Participate in call with M. Tulla (Board), J. Santambrogio (EY), and S. Panagiotakis (EY) to discuss the revenue analysis for independently forecasted component units in the fiscal plan	0.50	\$ 788.00	\$ 394.00
Santambrogio, Juan	JS	Executive Director	9-Apr-18	T3 - Long-Term Projections	Participate in meeting with E. Arroyo (Board), J. Santambrogio (EY), and S. Panagiotakis (EY) to discuss the prior year encumbrances and the payment of prior year payables	0.40	\$ 788.00	\$ 315.20
Panagiotakis, Sofia	SP	Manager	9-Apr-18	T3 - Long-Term Projections	Participate in call with M. Tulla (Board), J. Santambrogio (EY), and S. Panagiotakis (EY) to discuss the revenue analysis for independently forecasted component units in the fiscal plan	0.50	\$ 578.00	\$ 289.00
Panagiotakis, Sofia	SP	Manager	9-Apr-18	T3 - Long-Term Projections	Participate in meeting with E. Arroyo (Board), J. Santambrogio (EY), and S. Panagiotakis (EY) to discuss the prior year encumbrances and the payment of prior year payables	0.40	\$ 578.00	\$ 231.20
Outlaw, Jessica R.	JO	Manager	10-Apr-18	T3 - CBA/Labor Agreements	Continue to edit slides 8 through 15 on labor work plan presentation for FOMB review	3.20	\$ 578.00	\$ 1,849.60
Santambrogio, Juan	JS	Executive Director	10-Apr-18	T3 - Long-Term Projections	Analyze financial projections model in Government's April 5 fiscal plan to understand implications to Budget	1.90	\$ 788.00	\$ 1,497.20
Panagiotakis, Sofia	SP	Manager	10-Apr-18	T3 - Long-Term Projections	Update FY19 budget revenue analysis and revenue letter based on the FOMB version of the fiscal plan	2.10	\$ 578.00	\$ 1,213.80
Santambrogio, Juan	JS	Executive Director	10-Apr-18	T3 - Long-Term Projections	Review PREPA and HTA fiscal plans for impact on budget process	1.40	\$ 788.00	\$ 1,103.20
Panagiotakis, Sofia	SP	Manager	10-Apr-18	T3 - Long-Term Projections	Review the FOMB's version of the fiscal plan to understand changes from prior versions and compare it to the government's version	1.80	\$ 578.00	\$ 1,040.40
Panagiotakis, Sofia	SP	Manager	10-Apr-18	T3 - Long-Term Projections	Participate in meeting with McKinsey, J. Burr (EY), J. Outlaw (EY) and S. Panagiotakis to discuss the assumptions in the FOMB's version of the fiscal plan. J. Outlaw left early	1.60	\$ 578.00	\$ 924.80
Burr, Jeremy	JB	Senior	10-Apr-18	T3 - Long-Term Projections	Update the component unit due diligence work book to include the FOMB fiscal plan provided by McKinsey to compare difference from Government's plan	2.10	\$ 430.00	\$ 903.00
Koch, Cathleen M	CK	Partner/Principal	10-Apr-18	T3 - Long-Term Projections	Review long-term projections email from A. Chepenik (EY) and discuss with A. Chepenik (EY) and Michael Mundaca (EY)	1.00	\$ 845.00	\$ 845.00
Loh, Carmen Chng Wen	CL	Senior	10-Apr-18	T3 - Long-Term Projections	Update Board presentation for PREPA's accounts payables and intergovernmental payables analysis based on historical metrics and actuals received from the Government	1.70	\$ 430.00	\$ 731.00
Outlaw, Jessica R.	JO	Manager	10-Apr-18	T3 - CBA/Labor Agreements	Continue review of pages 15 to 40 of revised fiscal plan	1.20	\$ 578.00	\$ 693.60
Burr, Jeremy	JB	Senior	10-Apr-18	T3 - Long-Term Projections	Participate in meeting with McKinsey, J. Burr (EY), J. Outlaw (EY) and S. Panagiotakis to discuss the assumptions in the FOMB's version of the fiscal plan. J. Outlaw left early	1.60	\$ 430.00	\$ 688.00
Loh, Carmen Chng Wen	CL	Senior	10-Apr-18	T3 - Long-Term Projections	Update Board presentation for PREPA's accounts receivables analysis based on historical metrics and actuals based on updated data from the Government	1.50	\$ 430.00	\$ 645.00
Outlaw, Jessica R.	JO	Manager	10-Apr-18	T3 - Long-Term Projections	Participate in meeting with McKinsey, J. Burr (EY), J. Outlaw (EY) and S. Panagiotakis to discuss the assumptions in the FOMB's version of the fiscal plan (partial attendance)	1.10	\$ 578.00	\$ 635.80
Burr, Jeremy	JB	Senior	10-Apr-18	T3 - Long-Term Projections	Review FOMB's fiscal plan for updates to the FY18 expense budget forecast	1.20	\$ 430.00	\$ 516.00
Panagiotakis, Sofia	SP	Manager	10-Apr-18	T3 - Long-Term Projections	Participate in meeting with J. Burr (EY) and S. Panagiotakis (EY) to analyze the component units in the Board's version of the fiscal plan and compare the revenue to the milestone 2 submission	0.80	\$ 578.00	\$ 462.40
Aldana Herbas, Jose Alberto	HA	Staff	10-Apr-18	T3 - Long-Term Projections	Analyze COSSEC's revised Fiscal Plan as of April 5, 2018	1.80	\$ 236.00	\$ 424.80
Loh, Carmen Chng Wen	CL	Senior	10-Apr-18	T3 - Long-Term Projections	Review FY18 Certified Budget for comparison against revised baseline for FY18 revenues in the latest proposed Fiscal Plan	0.90	\$ 430.00	\$ 387.00
Aldana Herbas, Jose Alberto	HA	Staff	10-Apr-18	T3 - Long-Term Projections	Review "Analysis of COSSEC Draft Fiscal Plan - Revised" dated April 8, 2018	1.60	\$ 236.00	\$ 377.60
Burr, Jeremy	JB	Senior	10-Apr-18	T3 - Long-Term Projections	Participate in meeting with J. Burr (EY) and S. Panagiotakis (EY) to analyze the component units in the Board's version of the fiscal plan and compare the revenue to the milestone 2 submission	0.80	\$ 430.00	\$ 344.00

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Burr,Jeremy	JB	Senior	10-Apr-18	T3 - Long-Term Projections	Review FOMB's fiscal plan for updates to the FY19 revenue forecast (as compared to the Government's plan)	0.70	\$ 430.00	\$ 301.00
Yano,Brian	BY	Senior Manager	10-Apr-18	T3 - Long-Term Projections	Review govt letter on COSSEC FP	0.40	\$ 701.00	\$ 280.40
Yano,Brian	BY	Senior Manager	11-Apr-18	T3 - Long-Term Projections	Provide feedback revenue letters for selected instrumentalities including feedback on public corps without fiscal plan needs	2.70	\$ 701.00	\$ 1,892.70
Outlaw,Jessica R.	JO	Manager	11-Apr-18	T3 - CBA/Labor Agreements	Continue review of pages 40 to 70 of revised fiscal plan	2.70	\$ 578.00	\$ 1,560.60
Burr,Jeremy	JB	Senior	11-Apr-18	T3 - Long-Term Projections	Review milestone #2 documents for PRIDCO (component unit) to prepare follow-up questions for revenue certification	2.20	\$ 430.00	\$ 946.00
Panagiotakis,Sofia	SP	Manager	11-Apr-18	T3 - Long-Term Projections	Participate in meeting with J Reed, D Udom, O Shah (McKinsey) S Panagiotakis (EY), J Burr (EY) to discuss the FOMB's fiscal plan including the FY18 budget, FY19 budget and Component Units	1.40	\$ 578.00	\$ 809.20
Burr,Jeremy	JB	Senior	11-Apr-18	T3 - Long-Term Projections	Prepare summary review analysis of SIFC to prepare follow-up questions for the agency	1.80	\$ 430.00	\$ 774.00
Panagiotakis,Sofia	SP	Manager	11-Apr-18	T3 - Long-Term Projections	Prepare FY19 budget revenue based on the Government's 4/5 plan to share with the Government in the meeting on 4/12	1.20	\$ 578.00	\$ 693.60
Burr,Jeremy	JB	Senior	11-Apr-18	T3 - Long-Term Projections	Participate in meeting with J Reed, D Udom, O Shah (McKinsey) S Panagiotakis (EY), J Burr (EY) to discuss the FOMB's fiscal plan including the FY18 budget, FY19 budget and Component Units	1.40	\$ 430.00	\$ 602.00
Panagiotakis,Sofia	SP	Manager	11-Apr-18	T3 - Long-Term Projections	Compare the federal funds assumptions included in the FOMB and Government version of the fiscal plan to understand impact to revenue letter	0.90	\$ 578.00	\$ 520.20
Panagiotakis,Sofia	SP	Manager	11-Apr-18	T3 - Long-Term Projections	Revise the presentation on the FY19 revenue budget based on the FOMB plan	0.60	\$ 578.00	\$ 346.80
Aldana Herbas,Jose Alberto	HA	Staff	11-Apr-18	T3 - Long-Term Projections	Review cash controls page for UPR Fiscal Plan	0.70	\$ 236.00	\$ 165.20
Yano,Brian	BY	Senior Manager	12-Apr-18	T3 - Long-Term Projections	Review latest draft FOMB FP plans for certain instrumentalities	2.20	\$ 701.00	\$ 1,542.20
Burr,Jeremy	JB	Senior	12-Apr-18	T3 - Long-Term Projections	Review milestone #2 documents for ASEM (component unit) to prepare follow-up questions for revenue certification	3.30	\$ 430.00	\$ 1,419.00
Outlaw,Jessica R.	JO	Manager	12-Apr-18	T3 - CBA/Labor Agreements	Continue review of pages 70 to 100 of revised fiscal plan	1.80	\$ 578.00	\$ 1,040.40
Burr,Jeremy	JB	Senior	12-Apr-18	T3 - Long-Term Projections	Review milestone #2 documents for ADEA (component unit) to prepare follow-up questions for revenue certification	2.30	\$ 430.00	\$ 989.00
Chepenik,Adam Brandon	AC	Partner/Principal	12-Apr-18	T3 - Long-Term Projections	Edit Oklahoma forecasting overview sheet for M Tullia (FOMB) before sending it to him	0.90	\$ 845.00	\$ 760.50
Loh,Carmen Chng Wen	CL	Senior	12-Apr-18	T3 - Long-Term Projections	Update revenue bridge for PREPA based on feedback from the FOMB regarding prevailing fiscal plan projections that should be reflected	1.10	\$ 430.00	\$ 473.00
Chepenik,Adam Brandon	AC	Partner/Principal	12-Apr-18	T3 - Long-Term Projections	Participate in call with J Alberto Aldana Herbas (EY) and A Chepenik (EY) to discuss M Tullia (FOMB) request for a detailed overview on how Oklahoma does its budgeting forecasting process	0.30	\$ 845.00	\$ 253.50
Panagiotakis,Sofia	SP	Manager	12-Apr-18	T3 - Long-Term Projections	Review the component unit write up analysis prepared by McKinsey when reviewing the Independently Forecasted component units in the fiscal plan to understand impact to FY19 budget	0.40	\$ 578.00	\$ 231.20
Chepenik,Adam Brandon	AC	Partner/Principal	13-Apr-18	T3 - Long-Term Projections	Draft overview of how Puerto Rico forecasting process can be mapped to Oklahoma process and send memo to M Tullia (FOMB)	2.10	\$ 845.00	\$ 1,774.50
Hymovitz Cardona,Pablo S	CH	Executive Director	13-Apr-18	T3 - Long-Term Projections	Research financial responsibility tests in the previous and current versions of the PR Code	1.80	\$ 788.00	\$ 1,418.40
Chepenik,Adam Brandon	AC	Partner/Principal	13-Apr-18	T3 - Long-Term Projections	Participate in FOMB board with advisors led by N Jaresko (FOMB) with board members to discuss long-term fiscal plan. Joined by G Malhotra (EY), J Santambrogio (EY), A Chepenik (EY)	1.20	\$ 845.00	\$ 1,014.00
Malhotra,Gaurav	GM	Partner/Principal	13-Apr-18	T3 - Long-Term Projections	Participate in FOMB board with advisors led by N Jaresko (FOMB) with board members to discuss long-term fiscal plan. Joined by G Malhotra (EY), J Santambrogio (EY), A Chepenik (EY)	1.20	\$ 845.00	\$ 1,014.00
Santambrogio,Juan	JS	Executive Director	13-Apr-18	T3 - Long-Term Projections	Participate in FOMB board with advisors led by N Jaresko (FOMB) with board members to discuss long-term fiscal plan. Joined by G Malhotra (EY), J Santambrogio (EY), A Chepenik (EY)	1.20	\$ 788.00	\$ 945.60
Chepenik,Adam Brandon	AC	Partner/Principal	13-Apr-18	T3 - Long-Term Projections	Participate in COSSEC fiscal plan forecasting discussion with FOMB board members. Meeting led by N Jaresko (FOMB) with McKinsey team	0.90	\$ 845.00	\$ 760.50

Exhibit C
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Summary of Fees by Professional
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Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Panagiotakis,Sofia	SP	Manager	13-Apr-18	T3 - Long-Term Projections	Research the clawback revenue the flows through the TSA and through the component units to determine what is included in the fiscal plan and how that should be used for budgeted revenue	1.20	\$ 578.00	\$ 693.60
Panagiotakis,Sofia	SP	Manager	13-Apr-18	T3 - Long-Term Projections	Participate in call with S Panagiotakis (EY) and J Burr (EY) to discuss remaining due diligence for Component Units and Special Revenue Funds for the FY19 revenue certification	1.10	\$ 578.00	\$ 635.80
Burr,Jeremy	JB	Senior	13-Apr-18	T3 - Long-Term Projections	Review information and responses from our due diligence request from Cardio (component unit)	1.40	\$ 430.00	\$ 602.00
Panagiotakis,Sofia	SP	Manager	13-Apr-18	T3 - Long-Term Projections	Research the how the slot revenue and room tax revenue flow through the fiscal plan model to understand how it should be captured in the budgeted revenue	0.90	\$ 578.00	\$ 520.20
Burr,Jeremy	JB	Senior	13-Apr-18	T3 - Long-Term Projections	Participate in call with S Panagiotakis (EY) and J Burr (EY) to discuss remaining due diligence for Component Units and Special Revenue Funds for the FY19 revenue certification	1.10	\$ 430.00	\$ 473.00
Porepa,Jodi	JP	Senior Manager	13-Apr-18	T3 - Long-Term Projections	Participate in call with A. Mendez (AAFAF) and S. Panagiotakis (EY) to discuss clawback revenue used for budget purposes and balancing the budget	0.60	\$ 701.00	\$ 420.60
Panagiotakis,Sofia	SP	Manager	13-Apr-18	T3 - Long-Term Projections	Participate in weekly meeting with the Board to discuss long-term fiscal plan. Meeting led by N Jaresko (EY). Joined by A. Chepenik (EY), J. Santambrogio (EY), J. Porepa (EY) and S. Panagiotakis (EY). S. Panagiotakis joined late	0.70	\$ 578.00	\$ 404.60
Panagiotakis,Sofia	SP	Manager	13-Apr-18	T3 - Long-Term Projections	Participate in call with J. Reed (McKinsey) and J. Outlaw (EY) to discuss federal funds revenue and claw back revenue in the fiscal plan	0.60	\$ 578.00	\$ 346.80
Outlaw,Jessica R.	JO	Manager	13-Apr-18	T3 - Long-Term Projections	Participate in call with J. Reed (McKinsey) and S. Panagiotakis (EY) to discuss federal funds revenue and claw back revenue in the fiscal plan	0.60	\$ 578.00	\$ 346.80
Panagiotakis,Sofia	SP	Manager	13-Apr-18	T3 - Long-Term Projections	Participate in call with A. Mendez (AAFAF) and J. Porepa (EY) to discuss clawback revenue used for budget purposes and balancing the budget.	0.60	\$ 578.00	\$ 346.80
Burr,Jeremy	JB	Senior	13-Apr-18	T3 - Long-Term Projections	Follow-up with McKinsey on modeling of PBA in the fiscal plan in comparison to the agencies FY18 total budget	0.70	\$ 430.00	\$ 301.00
Outlaw,Jessica R.	JO	Manager	13-Apr-18	T3 - Long-Term Projections	Participate in call with J Outlaw (EY) and J Burr (EY) to discuss Department of Labor ingresos propios due diligence	0.40	\$ 578.00	\$ 231.20
Loh,Carmen Chng Wen	CL	Senior	13-Apr-18	T3 - Long-Term Projections	Prepare correspondence email for request of FY19 revenues and historical data supporting the fiscal plan projections received	0.50	\$ 430.00	\$ 215.00
Burr,Jeremy	JB	Senior	13-Apr-18	T3 - Long-Term Projections	Participate in call with J Outlaw (EY) and J Burr (EY) to discuss Department of Labor ingresos propios due diligence	0.40	\$ 430.00	\$ 172.00
Santambrogio,Juan	JS	Executive Director	15-Apr-18	T3 - Long-Term Projections	Review and provide comments to draft New Fiscal Plan document	2.80	\$ 788.00	\$ 2,206.40
Panagiotakis,Sofia	SP	Manager	16-Apr-18	T3 - Long-Term Projections	Prepare a reconciliation of the budget to the Government's 4/5 fiscal plan to understand the potential deficit in the general fund, Other funds and consolidated budget	2.10	\$ 578.00	\$ 1,213.80
Chepenik,Adam Brandon	AC	Partner/Principal	16-Apr-18	T3 - Long-Term Projections	Review and comment on introduction section of the draft fiscal plan. Send comments to S Negron (FOMB).	1.40	\$ 845.00	\$ 1,183.00
Chepenik,Adam Brandon	AC	Partner/Principal	16-Apr-18	T3 - Long-Term Projections	Review and comment on OCF0 section of the draft fiscal plan.	1.30	\$ 845.00	\$ 1,098.50
Outlaw,Jessica R.	JO	Manager	16-Apr-18	T3 - CBA/Labor Agreements	Continue review of pages 100 to end of revised fiscal plan	1.70	\$ 578.00	\$ 982.60
Chepenik,Adam Brandon	AC	Partner/Principal	16-Apr-18	T3 - Long-Term Projections	Review and comment on tax section of the draft fiscal plan. Send comments to S Negron (FOMB) and McKinsey team.	1.10	\$ 845.00	\$ 929.50
Rodriguez-Ramos,Rosa M.	RR	Executive Director	16-Apr-18	T3 - Long-Term Projections	Email N Jareko (FOMB) and A Chepenik (EY) with notes about key changes in filed tax proposal bill from previous version at N Jaresko (FOMB) request	1.00	\$ 788.00	\$ 788.00
Burr,Jeremy	JB	Senior	16-Apr-18	T3 - Long-Term Projections	Prepare for call with HFA to discuss FY19 budget	1.80	\$ 430.00	\$ 774.00
Chepenik,Adam Brandon	AC	Partner/Principal	16-Apr-18	T3 - Long-Term Projections	Review and comment on tax section of the draft fiscal plan. Send comments to S Negron (FOMB) and McKinsey team	0.90	\$ 845.00	\$ 760.50
Loh,Carmen Chng Wen	CL	Senior	16-Apr-18	T3 - Long-Term Projections	Review proposed legislative text for tax policy changes from the Government related to fiscal plan projections	1.70	\$ 430.00	\$ 731.00
Yano,Brian	BY	Senior Manager	16-Apr-18	T3 - Long-Term Projections	Review comments on COSSEC FP and budget	0.90	\$ 701.00	\$ 630.90
Burr,Jeremy	JB	Senior	16-Apr-18	T3 - Long-Term Projections	Participate in call with HFA S Panagiotakis (EY), J Burr (EY) to discuss FY19 budget forecast	1.20	\$ 430.00	\$ 516.00

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Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Yano,Brian	BY	Senior Manager	17-Apr-18	T3 - Long-Term Projections	Analyze latest HTA projections	3.10	\$ 701.00	\$ 2,173.10
Yano,Brian	BY	Senior Manager	17-Apr-18	T3 - Long-Term Projections	Review latest PRASA projections	2.80	\$ 701.00	\$ 1,962.80
Outlaw,Jessica R.	JO	Manager	17-Apr-18	T3 - CBA/Labor Agreements	Prepare summary analysis on revised fiscal plan	2.90	\$ 578.00	\$ 1,676.20
Burr,Jeremy	JB	Senior	17-Apr-18	T3 - Long-Term Projections	Prepare summary table to discussion/agenda related to the independently forecasted Component Units meeting at AAFAF on 4/18 with Conway	3.30	\$ 430.00	\$ 1,419.00
Hymovitz Cardona,Pablo S	CH	Executive Director	17-Apr-18	T3 - Long-Term Projections	Conference call with Francisco Pares from the PRTD's Internal Revenue Area regarding SUT tax rates in tax reform project; review draft tax amendments	1.30	\$ 788.00	\$ 1,024.40
Rodriguez-Ramos,Rosa M.	RR	Executive Director	17-Apr-18	T3 - Long-Term Projections	Send follow up email to N Jaresko (FOMB) and A Chepenik (EY) on tax reform bill-with notes about key changes in filed bill from previous version.	1.00	\$ 788.00	\$ 788.00
Loh,Carmen Chng Wen	CL	Senior	17-Apr-18	T3 - Long-Term Projections	Draft summary of proposed legislative text related to tax policy changes impacting fiscal plan projections for the FOMB	1.80	\$ 430.00	\$ 774.00
Burr,Jeremy	JB	Senior	17-Apr-18	T3 - Long-Term Projections	Prepare for meeting at AAFAF to discuss FY19 budget item inclusions and component unit revenue gross up	1.70	\$ 430.00	\$ 731.00
Mullins,Daniel R	DM	Executive Director	17-Apr-18	T3 - Long-Term Projections	Review mechanics and mechanisms of appropriations limits in the US states and assisting in development of slide for presentation to Board and Government of alternatives	0.80	\$ 788.00	\$ 630.40
Loh,Carmen Chng Wen	CL	Senior	17-Apr-18	T3 - Long-Term Projections	Update key deliverables slides to reflect changes based on feedback from FOMB related to latest fiscal plan development	1.40	\$ 430.00	\$ 602.00
Loh,Carmen Chng Wen	CL	Senior	17-Apr-18	T3 - Long-Term Projections	Discussion with H Marquez (Deloitte) on proposed legislative text for tax policy changes impacting fiscal plan projections	1.20	\$ 430.00	\$ 516.00
Loh,Carmen Chng Wen	CL	Senior	17-Apr-18	T3 - Long-Term Projections	Update summary with based on feedback from internal tax experts on latest legislative changes and impact on fiscal plan enforcement	1.20	\$ 430.00	\$ 516.00
Burr,Jeremy	JB	Senior	17-Apr-18	T3 - Long-Term Projections	Review revenue items sent from ADEA to adjust milestone #3 revenue letter and prepare follow-up questions	0.90	\$ 430.00	\$ 387.00
Chepenik,Adam Brandon	AC	Partner/Principal	17-Apr-18	T3 - Long-Term Projections	Draft and send comments on long-term tax reform proposal forecast and legislation to N Jaresko (FOMB) describing differences between fiscal plan and forecast from legislation as proposed	0.40	\$ 845.00	\$ 338.00
Aldana Herbas,Jose Alberto	HA	Staff	17-Apr-18	T3 - Long-Term Projections	Analyze PRASA's Fiscal Plan model as of April 15, 2018	1.30	\$ 236.00	\$ 306.80
Mullins,Daniel R	DM	Executive Director	18-Apr-18	T3 - Long-Term Projections	Continue to review of appropriations limits and assessment of role of financial controller in comparison to role of treasurer and budget officers in Puerto Rico for reporting and presentation to Board and Government	3.10	\$ 788.00	\$ 2,442.80
Chepenik,Adam Brandon	AC	Partner/Principal	18-Apr-18	T3 - Long-Term Projections	Read and provide line edit reviews on long-term fiscal plan draft report for publication	2.10	\$ 845.00	\$ 1,774.50
Burr,Jeremy	JB	Senior	18-Apr-18	T3 - Long-Term Projections	Update revenue letter appendices for the consolidated budget based on FOMB's fiscal plan	3.90	\$ 430.00	\$ 1,677.00
Outlaw,Jessica R.	JO	Manager	18-Apr-18	T3 - CBA/Labor Agreements	Continue to edit summary analysis on revised fiscal plan based on feedback received	2.90	\$ 578.00	\$ 1,676.20
Panagiotakis,Sofia	SP	Manager	18-Apr-18	T3 - Long-Term Projections	Review the certified fiscal plan to understand the changes from the 4/5 plan and the impact on the revenue letter	2.10	\$ 578.00	\$ 1,213.80
Porepa,Jodi	JP	Senior Manager	18-Apr-18	T3 - Long-Term Projections	Participate in meeting with R Wagstaff, B Biggio, J York (Conway), A Mendez (AAFAF), S Panagiotakis, J Porepa, J Burr (EY), S Rodriguez (FOMB) to discuss independently forecasted component units' FP forecast versus agency forecasts	1.70	\$ 701.00	\$ 1,191.70
Porepa,Jodi	JP	Senior Manager	18-Apr-18	T3 - Long-Term Projections	Update presentation on milestones including key budget-related decisions and guidelines	1.70	\$ 701.00	\$ 1,191.70
Panagiotakis,Sofia	SP	Manager	18-Apr-18	T3 - Long-Term Projections	Participate in meeting with R Wagstaff, B Biggio, J York (Conway), A Mendez (AAFAF), S Panagiotakis, J Porepa, J Burr (EY), S Rodriguez (FOMB) to discuss independently forecasted component units' FP forecast versus agency forecasts	1.70	\$ 578.00	\$ 982.60
Yano,Brian	BY	Senior Manager	18-Apr-18	T3 - Long-Term Projections	Draft follow up list on HTA numbers	1.40	\$ 701.00	\$ 981.40
Burr,Jeremy	JB	Senior	18-Apr-18	T3 - Long-Term Projections	Update independently forecasted component unit revenue numbers with information gained with AAFAF/Conway	2.10	\$ 430.00	\$ 903.00
Burr,Jeremy	JB	Senior	18-Apr-18	T3 - Long-Term Projections	Prepare agenda and questions for the 4/18 component unit discussion with AAFAF/Conway	1.80	\$ 430.00	\$ 774.00

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Burr,Jeremy	JB	Senior	18-Apr-18	T3 - Long-Term Projections	Review FOMB Fiscal Plan (4/18) to prepare revenue letter	1.80	\$ 430.00	\$ 774.00
Burr,Jeremy	JB	Senior	18-Apr-18	T3 - Long-Term Projections	Participate in meeting with R Wagstaff, B Biggio, J York (Conway), A Mendez (AAFAF), S Panagiotakis, J Porepa, J Burr (EY), S Rodriguez (FOMB) to discuss independently forecasted component units' FP forecast versus agency forecasts	1.70	\$ 430.00	\$ 731.00
Loh,Carmen Chng Wen	CL	Senior	18-Apr-18	T3 - Long-Term Projections	Revise budget enforcement language summary based on review with McKinsey on fiscal plan post-certification reporting related to the FY19 budget resolution	1.30	\$ 430.00	\$ 559.00
Santambrogio,Juan	JS	Executive Director	18-Apr-18	T3 - Long-Term Projections	Review draft Q&A for Board's fiscal plan submission	0.70	\$ 788.00	\$ 551.60
Loh,Carmen Chng Wen	CL	Senior	18-Apr-18	T3 - Long-Term Projections	Review PREPA latest FOMB Fiscal Plan on matters related to revenue forecasts and revisions	1.10	\$ 430.00	\$ 473.00
Loh,Carmen Chng Wen	CL	Senior	18-Apr-18	T3 - Long-Term Projections	Review updated fiscal plan post-certification reporting for PREPA, PRHTA and PRASA related to FY19 enforcement in the budget resolution	0.90	\$ 430.00	\$ 387.00
Aldana Herbas,Jose Alberto	HA	Staff	18-Apr-18	T3 - Long-Term Projections	Prepare FY19 revenue per Fiscal Plan to FY19 Budget bridge	1.50	\$ 236.00	\$ 354.00
Porepa,Jodi	JP	Senior Manager	18-Apr-18	T3 - Long-Term Projections	Participate in call with J. Porepa (EY), J. Burr (EY) and S. Panagiotakis (EY) to discuss the FOMB's final fiscal plan and the revisions to the revenue letter based on the FOMB's plan	0.50	\$ 701.00	\$ 350.50
Panagiotakis,Sofia	SP	Manager	18-Apr-18	T3 - Long-Term Projections	Participate in call S Panagiotakis and J Burr (EY) to discuss agenda and outstanding questions for AAFAF/Conway related to independently forecasted component units	0.60	\$ 578.00	\$ 346.80
Loh,Carmen Chng Wen	CL	Senior	18-Apr-18	T3 - Long-Term Projections	Update revenue bridge for PREPA between historical actuals and revised forecasts as indicated in the latest fiscal plan version	0.80	\$ 430.00	\$ 344.00
Aldana Herbas,Jose Alberto	HA	Staff	18-Apr-18	T3 - Long-Term Projections	Research states that have a structure similar to the Office of the CFO in the Commonwealth's Fiscal Plan	1.30	\$ 236.00	\$ 306.80
Panagiotakis,Sofia	SP	Manager	18-Apr-18	T3 - Long-Term Projections	Participate in call with J. Porepa (EY), J. Burr (EY) and S. Panagiotakis (EY) to discuss the FOMB's final fiscal plan and the revisions to the revenue letter based on the FOMB's plan	0.50	\$ 578.00	\$ 289.00
Burr,Jeremy	JB	Senior	18-Apr-18	T3 - Long-Term Projections	Participate in call S Panagiotakis and J Burr (EY) to discuss agenda and outstanding questions for AAFAF/Conway related to independently forecasted component units	0.60	\$ 430.00	\$ 258.00
Loh,Carmen Chng Wen	CL	Senior	18-Apr-18	T3 - Long-Term Projections	Review the Commonwealth's latest FOMB Fiscal Plan on matters related tax initiatives and corresponding payoffs	0.50	\$ 430.00	\$ 215.00
Burr,Jeremy	JB	Senior	18-Apr-18	T3 - Long-Term Projections	Participate in call with J. Porepa (EY), J. Burr (EY) and S. Panagiotakis (EY) to discuss the FOMB's final fiscal plan and the revisions to the revenue letter based on the FOMB's plan	0.50	\$ 430.00	\$ 215.00
Aldana Herbas,Jose Alberto	HA	Staff	18-Apr-18	T3 - Long-Term Projections	Update FY19 revenue per Fiscal Plan to FY19 Budget bridge based on team's feedback	0.80	\$ 236.00	\$ 188.80
Loh,Carmen Chng Wen	CL	Senior	18-Apr-18	T3 - Long-Term Projections	Discussion with S Brady (McKinsey) regarding drivers for change in revenue between certified FY18 numbers vs. revised FY18 baseline	0.40	\$ 430.00	\$ 172.00
Loh,Carmen Chng Wen	CL	Senior	18-Apr-18	T3 - Long-Term Projections	Update key deliverables slides to reflect latest information on related to latest fiscal plan published	0.30	\$ 430.00	\$ 129.00
Porepa,Jodi	JP	Senior Manager	19-Apr-18	T3 - Long-Term Projections	Participate in pre meeting with board to prepare for public board meeting. Led by N Jaresko (FOMB). Joined by McKinsey, A Wolfe (FOMB), Board members. Citi, J Porepa (EY), A Chenenik (EY), and J Burr (EY)	2.90	\$ 701.00	\$ 2,032.90
Outlaw,Jessica R.	JO	Manager	19-Apr-18	T3 - CBA/Labor Agreements	Review and update first part of fiscal plan again to make sure key points were incorporated properly	2.70	\$ 578.00	\$ 1,560.60
Santambrogio,Juan	JS	Executive Director	19-Apr-18	T3 - Long-Term Projections	Review financial projections in fiscal plan to understand balancing of general funds and other funds	1.80	\$ 788.00	\$ 1,418.40
Chepenik,Adam Brandon	AC	Partner/Principal	19-Apr-18	T3 - Long-Term Projections	Participate in public board meeting session on PREPA fiscal plan certification	1.30	\$ 845.00	\$ 1,098.50
Burr,Jeremy	JB	Senior	19-Apr-18	T3 - Long-Term Projections	Review fiscal plan revenue measures to adjust revenue line items for financial reporting purposes	2.30	\$ 430.00	\$ 989.00
Chepenik,Adam Brandon	AC	Partner/Principal	19-Apr-18	T3 - Long-Term Projections	Participate in public board meeting on PRASA fiscal plan certification.	1.10	\$ 845.00	\$ 929.50
Yano,Brian	BY	Senior Manager	19-Apr-18	T3 - Long-Term Projections	Review of backup support for PREPA fiscal plan numbers provided by McKinsey	1.30	\$ 701.00	\$ 911.30

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Burr,Jeremy	JB	Senior	19-Apr-18	T3 - Long-Term Projections	Provide detailed footnotes of all revenue adjustments from the fiscal plan to the FY19 revenue budget	2.10	\$ 430.00	\$ 903.00
Chepenik,Adam Brandon	AC	Partner/Principal	19-Apr-18	T3 - Long-Term Projections	Participate in budgeting discussion with board members led by M Tullia (FOMB). Joined by McKinsey, A Wolfe (FOMB), Board members, Citi, J Porepa (EY), A Chepenik (EY), J Burr (EY), and N Jaresko (FOMB)	1.00	\$ 845.00	\$ 845.00
Burr,Jeremy	JB	Senior	19-Apr-18	T3 - Long-Term Projections	Apply revenue measures for the slot machine excise tax through the Tourism waterfall to see impact to consolidated budget line items	1.70	\$ 430.00	\$ 731.00
Porepa,Jodi	JP	Senior Manager	19-Apr-18	T3 - Long-Term Projections	Participate in budgeting discussion with board members led by M Tullia (FOMB). Joined by McKinsey, A Wolfe (FOMB), Board members, Citi, J Porepa (EY), A Chepenik (EY), J Burr (EY), and N Jaresko (FOMB)	1.00	\$ 701.00	\$ 701.00
Burr,Jeremy	JB	Senior	19-Apr-18	T3 - Long-Term Projections	Meeting with J Burr (EY) and A Chepenik (EY) to review and reconcile fiscal plan to budget estimates for revenue letters on the budget.	1.60	\$ 430.00	\$ 688.00
Aldana Herbas,Jose Alberto	HA	Staff	19-Apr-18	T3 - Long-Term Projections	Analyze PRASA's certified Fiscal Plan dated April 19, 2018	2.70	\$ 236.00	\$ 637.20
Loh,Carmen Chng Wen	CL	Senior	19-Apr-18	T3 - Long-Term Projections	Review projections and updates to PREPA's Fiscal Plan as detailed by the FOMB	1.30	\$ 430.00	\$ 559.00
Loh,Carmen Chng Wen	CL	Senior	19-Apr-18	T3 - Long-Term Projections	Update May and June workplans for the Commonwealth to reflect key deliverables related to the latest Fiscal Plan update	1.30	\$ 430.00	\$ 559.00
Chepenik,Adam Brandon	AC	Partner/Principal	19-Apr-18	T3 - Long-Term Projections	Call with F Fornia (FOMB), S Panagiotakis (EY), and A Chepenik (EY) to discuss long-term pension gross up assumptions in the fiscal plan	0.60	\$ 845.00	\$ 507.00
Burr,Jeremy	JB	Senior	19-Apr-18	T3 - Long-Term Projections	Participate in budgeting discussion with board members led by M Tulla (FOMB). Joined by McKinsey, A Wolfe (FOMB), Board members, Citi, J Porepa (EY), A Chepenik (EY), J Burr (EY), and N Jaresko (FOMB)	1.00	\$ 430.00	\$ 430.00
Burr,Jeremy	JB	Senior	19-Apr-18	T3 - Long-Term Projections	Apply revenue measures for the AirBnB excise tax through the Tourism waterfall to see impact to consolidated budget line items	0.90	\$ 430.00	\$ 387.00
Loh,Carmen Chng Wen	CL	Senior	19-Apr-18	T3 - Long-Term Projections	Review tax policy change proposals in relation to adjustment for the Fiscal Plan measures for the FY19 revenue budget	0.90	\$ 430.00	\$ 387.00
Panagiotakis,Sofia	SP	Manager	19-Apr-18	T3 - Long-Term Projections	Call with F Fornia (FOMB), S Panagiotakis (EY), and A Chepenik (EY) to discuss long-term pension gross up assumptions in the fiscal plan	0.60	\$ 578.00	\$ 346.80
Loh,Carmen Chng Wen	CL	Senior	19-Apr-18	T3 - Long-Term Projections	Update PREPA revenue forecast letter based on latest projections as reflected in the FOMB Fiscal Plan	0.80	\$ 430.00	\$ 344.00
Loh,Carmen Chng Wen	CL	Senior	19-Apr-18	T3 - Long-Term Projections	Update May and June workplans for instrumentalities to reflect key deliverables related to the latest Fiscal Plan update	0.80	\$ 430.00	\$ 344.00
Chepenik,Adam Brandon	AC	Partner/Principal	19-Apr-18	T3 - Long-Term Projections	Review and prepare N Jaresko (FOMB) comments on budget enforcement from fiscal plan for public board meeting on fiscal plan certification.	0.40	\$ 845.00	\$ 338.00
Burr,Jeremy	JB	Senior	19-Apr-18	T3 - Long-Term Projections	Update the revenue letter appendices to adjust for new PayGo revenue entering the TSA	0.70	\$ 430.00	\$ 301.00
Yano,Brian	BY	Senior Manager	19-Apr-18	T3 - Long-Term Projections	Develop correspondence to McKinsey and FOMB staff to address variances in numbers provided by McKinsey to the numbers in the certified fiscal plan made public on 4/18	0.40	\$ 701.00	\$ 280.40
Aldana Herbas,Jose Alberto	HA	Staff	19-Apr-18	T3 - Long-Term Projections	Prepare final version of PRASA's historical revenue analysis slide incorporating certified Fiscal Plan numbers	1.10	\$ 236.00	\$ 259.60
Chepenik,Adam Brandon	AC	Partner/Principal	19-Apr-18	T3 - Long-Term Projections	Call with A Mendez (AAFAF) to discuss slot machine revenue forecast assumption and how that translates from the fiscal plan to the budget estimates	0.30	\$ 845.00	\$ 253.50
Burr,Jeremy	JB	Senior	19-Apr-18	T3 - Long-Term Projections	Review information regarding PayGo payments flowing into the TSA from corporations related to the Commonwealth	0.40	\$ 430.00	\$ 172.00
Burr,Jeremy	JB	Senior	19-Apr-18	T3 - Long-Term Projections	Discussion revenue measures impact to FY19 budget with J Reed (Mck), D Odum (Mck), P Bailison (Mck), S O'Rourke (Mck)	0.40	\$ 430.00	\$ 172.00
Aldana Herbas,Jose Alberto	HA	Staff	19-Apr-18	T3 - Long-Term Projections	Analyze impact of gaming tax on the revenues of the Commonwealth, as outlined in the certified Fiscal Plan	0.70	\$ 236.00	\$ 165.20
Chepenik,Adam Brandon	AC	Partner/Principal	20-Apr-18	T3 - Long-Term Projections	Participate in UPR, HTA, GDB, and COSSEC fiscal plan certification public meeting with J Porepa (EY), C Loh (EY), and J Burr (EY)	3.20	\$ 845.00	\$ 2,704.00
Burr,Jeremy	JB	Senior	20-Apr-18	T3 - Long-Term Projections	Participate in UPR, HTA, GDB, and COSSEC fiscal plan certification public meeting with J Porepa (EY), C Loh (EY), and J Burr (EY)	3.20	\$ 430.00	\$ 1,376.00

Exhibit C
Financial Oversight and Management Board for Puerto Rico
Summary of Fees by Professional
For the Period February 1, 2018 through April 30, 2018

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Loh,Carmen Chng Wen	CL	Senior	20-Apr-18	T3 - Long-Term Projections	Participate in UPR, HTA, GDB, and COSSEC fiscal plan certification public meeting with J Porepa (EY), C Loh (EY), and J Burr (EY).	3.20	\$ 430.00	\$ 1,376.00
Chepenik,Adam Brandon	AC	Partner/Principal	20-Apr-18	T3 - Long-Term Projections	Edit and finalize draft revenue letter, including reconciliation validations.	1.30	\$ 845.00	\$ 1,098.50
Burr,Jeremy	JB	Senior	20-Apr-18	T3 - Long-Term Projections	Update final appendices for the revenue letter to include all footnotes and measure adjustments (by line item)	2.40	\$ 430.00	\$ 1,032.00
Burr,Jeremy	JB	Senior	20-Apr-18	T3 - Long-Term Projections	Update final footnotes for the planned adjustments from the FP to the FY19 budget revenue letter	2.10	\$ 430.00	\$ 903.00
Aldana Herbas,Jose Alberto	HA	Staff	20-Apr-18	T3 - Long-Term Projections	Conduct preliminary analysis of certified Fiscal Plan for COSSEC, UPR, GDB and HTA	2.80	\$ 236.00	\$ 660.80
Loh,Carmen Chng Wen	CL	Senior	20-Apr-18	T3 - Long-Term Projections	Update PREPA revenue bridge based on discussions with McKinsey on relevant projections based on the FOMB's certified fiscal plan	1.20	\$ 430.00	\$ 516.00
Yano,Brian	BY	Senior Manager	20-Apr-18	T3 - Long-Term Projections	Discussion with S Brady, A Bielenberg (McKinsey) and E Arroyo (FOMB) to address variances in PREPA revenue numbers between the budget numbers and FOMB fiscal plan public version	0.30	\$ 701.00	\$ 210.30
Panagiotakis,Sofia	SP	Manager	20-Apr-18	T3 - Long-Term Projections	Call with S Panagiotakis (EY) and J Burr (EY) to discuss disclosure requirements of revenue letter adjustments	0.30	\$ 578.00	\$ 173.40
Burr,Jeremy	JB	Senior	20-Apr-18	T3 - Long-Term Projections	Call with S Panagiotakis (EY) and J Burr (EY) to discuss disclosure requirements of revenue letter adjustments	0.30	\$ 430.00	\$ 129.00
Burr,Jeremy	JB	Senior	20-Apr-18	T3 - Long-Term Projections	Discussion with J Reed (McK), S O'Rourke (McK), P Bailison (McK) and J Burr (EY) to discuss slot machine fee measures, marijuana excise tax measures, Airbnb excise tax measures	0.30	\$ 430.00	\$ 129.00
Burr,Jeremy	JB	Senior	21-Apr-18	T3 - Long-Term Projections	Review gaming fee measure laws to determine impact to FY19 budget and update the revenue letter	2.20	\$ 430.00	\$ 946.00
Outlaw,Jessica R.	JO	Manager	22-Apr-18	T3 - CBA/Labor Agreements	Finalize review of labor plan presentation for FOMB consideration	1.60	\$ 578.00	\$ 924.80
Outlaw,Jessica R.	JO	Manager	23-Apr-18	T3 - CBA/Labor Agreements	Prepare labor work plan presentation	2.90	\$ 578.00	\$ 1,676.20
Mackie,James	JM	Executive Director	23-Apr-18	T3 - Long-Term Projections	Analyze a US Senate Bill that would provide a tax credit for US branches in PR and relief from GILTI for US CFCs in PR	1.90	\$ 788.00	\$ 1,497.20
Outlaw,Jessica R.	JO	Manager	23-Apr-18	T3 - CBA/Labor Agreements	Go over edits and proposed conclusions and analysis on revised fiscal plan	2.20	\$ 578.00	\$ 1,271.60
Burr,Jeremy	JB	Senior	23-Apr-18	T3 - Long-Term Projections	Review the fiscal plan for new the measures to prepare for the agency mapping of expense measures	2.70	\$ 430.00	\$ 1,161.00
Chepenik,Adam Brandon	AC	Partner/Principal	23-Apr-18	T3 - Long-Term Projections	Review and type of long-term forecast impact from tax legislation.	1.20	\$ 845.00	\$ 1,014.00
Santambrogio,Juan	JS	Executive Director	23-Apr-18	T3 - Long-Term Projections	Review potential errors in fiscal plan identified by creditor advisor	0.90	\$ 788.00	\$ 709.20
Outlaw,Jessica R.	JO	Manager	23-Apr-18	T3 - Long-Term Projections	Prepare Milestone 2 Revenue Slides for the General Fund	1.10	\$ 578.00	\$ 635.80
Burr,Jeremy	JB	Senior	23-Apr-18	T3 - Long-Term Projections	Review Fiscal Plan write up for details on the revenue measures for marijuana excise tax and the Airbnb tax	1.40	\$ 430.00	\$ 602.00
Porepa,Jodi	JP	Senior Manager	23-Apr-18	T3 - Long-Term Projections	Call with E Trigo (O'Neill), J Porepa (EY), S Panagiotakis (EY), J Burr (EY) to discuss claw back revenue, COFINA, new marijuana excise tax and new Airbnb tax	0.80	\$ 701.00	\$ 560.80
Santambrogio,Juan	JS	Executive Director	23-Apr-18	T3 - CBA/Labor Agreements	Make changes to labor presentation to be discussed with advisor group	0.70	\$ 788.00	\$ 551.60
Yano,Brian	BY	Senior Manager	23-Apr-18	T3 - Long-Term Projections	Provide feedback to address variances between public fiscal plan for PREPA and budget numbers	0.70	\$ 701.00	\$ 490.70
Panagiotakis,Sofia	SP	Manager	23-Apr-18	T3 - Long-Term Projections	Call with E Trigo (O'Neill), J Porepa (EY), S Panagiotakis (EY), J Burr (EY) to discuss claw back revenue, COFINA, new marijuana excise tax and new Airbnb tax	0.80	\$ 578.00	\$ 462.40
Aldana Herbas,Jose Alberto	HA	Staff	23-Apr-18	T3 - Long-Term Projections	Review UPR Fiscal Plan model (v10)	1.90	\$ 236.00	\$ 448.40
Chepenik,Adam Brandon	AC	Partner/Principal	23-Apr-18	T3 - CBA/Labor Agreements	Discuss labor and CBA review workstream with J Outlaw (EY), J Santambrogio (EY), and A Chepenik (EY).	0.50	\$ 845.00	\$ 422.50
Outlaw,Jessica R.	JO	Manager	23-Apr-18	T3 - CBA/Labor Agreements	Incorporate subsequent edits to labor plan presentation received	0.70	\$ 578.00	\$ 404.60
Santambrogio,Juan	JS	Executive Director	23-Apr-18	T3 - CBA/Labor Agreements	Discuss labor and CBA review workstream with J Outlaw (EY), J Santambrogio (EY), and A Chepenik (EY).	0.50	\$ 788.00	\$ 394.00
Burr,Jeremy	JB	Senior	23-Apr-18	T3 - Long-Term Projections	Call with E Trigo (O'Neill), J Porepa (EY), S Panagiotakis (EY), J Burr (EY) to discuss claw back revenue, COFINA, new marijuana excise tax and new Airbnb tax	0.80	\$ 430.00	\$ 344.00
Chepenik,Adam Brandon	AC	Partner/Principal	23-Apr-18	T3 - Long-Term Projections	Participate in call with B. Maciejewski (EY) and A Chepenik (EY) to discuss long-term workstreams and analysis.	0.40	\$ 845.00	\$ 338.00

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Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Aldana Herbas, Jose Alberto	HA	Staff	23-Apr-18	T3 - Long-Term Projections	Summarize variances between the UPR Fiscal Plan model and Commonwealth Fiscal Plan model that indicate need for updates to the models.	1.40	\$ 236.00	\$ 330.40
Outlaw, Jessica R.	JO	Manager	23-Apr-18	T3 - CBA/Labor Agreements	Discuss labor and CBA review workstream with J Outlaw (EY), J Santambrogio (EY), and A Chepenik (EY).	0.50	\$ 578.00	\$ 289.00
Maciejewski, Brigid Jean	BM	Manager	23-Apr-18	T3 - Long-Term Projections	Participate in call with B. Maciejewski (EY) and A Chepenik (EY) to discuss long-term workstreams and analysis.	0.40	\$ 578.00	\$ 231.20
Yano, Brian	BY	Senior Manager	23-Apr-18	T3 - Long-Term Projections	Review email from creditor inquiring as to why certain CW fiscal plan numbers have variances.	0.20	\$ 701.00	\$ 140.20
Yano, Brian	BY	Senior Manager	24-Apr-18	T3 - Long-Term Projections	Review HTA fiscal plan	2.80	\$ 701.00	\$ 1,962.80
Outlaw, Jessica R.	JO	Manager	24-Apr-18	T3 - CBA/Labor Agreements	Evaluate role of fiscal plan on CBA agreements	2.20	\$ 578.00	\$ 1,271.60
Chepenik, Adam Brandon	AC	Partner/Principal	24-Apr-18	T3 - Long-Term Projections	Catch up meeting to discuss progress on fiscal plan estimates and path forward with G Malhotra (EY), J Santambrogio (EY), A Chepenik (EY), and K Hiteshew (EY).	1.40	\$ 845.00	\$ 1,183.00
Malhotra, Gaurav	GM	Partner/Principal	24-Apr-18	T3 - Long-Term Projections	Catch up meeting to discuss progress on fiscal plan estimates and path forward with G Malhotra (EY), J Santambrogio (EY), A Chepenik (EY), and K Hiteshew (EY).	1.40	\$ 845.00	\$ 1,183.00
Santambrogio, Juan	JS	Executive Director	24-Apr-18	T3 - Long-Term Projections	Catch up meeting to discuss progress on fiscal plan estimates and path forward with G Malhotra (EY), J Santambrogio (EY), A Chepenik (EY), and K Hiteshew (EY).	1.40	\$ 788.00	\$ 1,103.20
Chepenik, Adam Brandon	AC	Partner/Principal	24-Apr-18	T3 - Long-Term Projections	Meeting with G Malhotra (EY), J Santambrogio (EY), and A Chepenik (EY) to discuss long-term forecasting workstream.	1.00	\$ 845.00	\$ 845.00
Malhotra, Gaurav	GM	Partner/Principal	24-Apr-18	T3 - Long-Term Projections	Meeting with G Malhotra (EY), J Santambrogio (EY), and A Chepenik (EY) to discuss long-term forecasting workstream.	1.00	\$ 845.00	\$ 845.00
Santambrogio, Juan	JS	Executive Director	24-Apr-18	T3 - Long-Term Projections	Meeting with G Malhotra (EY), J Santambrogio (EY), and A Chepenik (EY) to discuss long-term forecasting workstream.	1.00	\$ 788.00	\$ 788.00
Chepenik, Adam Brandon	AC	Partner/Principal	24-Apr-18	T3 - Long-Term Projections	Update, finalize and transmit view on long-term tax forecast impact to N Jaresko (FOMB).	0.90	\$ 845.00	\$ 760.50
Chepenik, Adam Brandon	AC	Partner/Principal	24-Apr-18	T3 - Long-Term Projections	Call with E Trigo (O'Neill), J Burr (EY), M Tulla (EY), and A Chepenik (EY) to discuss clawback and moratorium revenue treatment.	0.80	\$ 845.00	\$ 676.00
Aldana Herbas, Jose Alberto	HA	Staff	24-Apr-18	T3 - Long-Term Projections	Review UPR Fiscal Plan model (v11) to ensure that variances with the Commonwealth Fiscal Plan model were adjusted.	2.10	\$ 236.00	\$ 495.60
Burr, Jeremy	JB	Senior	24-Apr-18	T3 - Long-Term Projections	Participate in call with E Trigo (O'Neill) to discuss laws behind the current revenue measures and presentation of revenues subject to the moratorium.	0.90	\$ 430.00	\$ 387.00
Panagiotakis, Sofia	SP	Manager	24-Apr-18	T3 - Long-Term Projections	Review the fiscal plan to understand the changes to ASES and review moratorium related revenue.	0.60	\$ 578.00	\$ 346.80
Burr, Jeremy	JB	Senior	24-Apr-18	T3 - Long-Term Projections	Call with E Trigo (O'Neill), J Burr (EY), M Tulla (EY), and A Chepenik (EY) to discuss clawback and moratorium revenue treatment.	0.80	\$ 430.00	\$ 344.00
Chepenik, Adam Brandon	AC	Partner/Principal	24-Apr-18	T3 - Long-Term Projections	Call with S Oroarke (McKinsey), J Reed (McKinsey), F Fornia (FOMB) to discuss pension flows and asset sale projections.	0.40	\$ 845.00	\$ 338.00
Outlaw, Jessica R.	JO	Manager	25-Apr-18	T3 - CBA/Labor Agreements	Review of CBAs and documents provided by O'Neill and Borges	3.20	\$ 578.00	\$ 1,849.60
Burr, Jeremy	JB	Senior	25-Apr-18	T3 - Long-Term Projections	Prepare analysis of the implied expenses for FY19 by agency according to the Fiscal Plan.	3.30	\$ 430.00	\$ 1,419.00
Burr, Jeremy	JB	Senior	25-Apr-18	T3 - Long-Term Projections	Prepare summary expense measures' template for a discussion with McKinsey on how to map the measures by agencies.	2.40	\$ 430.00	\$ 1,032.00
Outlaw, Jessica R.	JO	Manager	25-Apr-18	T3 - CBA/Labor Agreements	Prepare for labor work plan discussion with J Santambrogio (EY), and A Chepenik (EY).	1.30	\$ 578.00	\$ 751.40
Aldana Herbas, Jose Alberto	HA	Staff	25-Apr-18	T3 - Long-Term Projections	Revise FY19 revenue per Fiscal Plan to FY19 budget reconciliation for Commonwealth.	2.90	\$ 236.00	\$ 684.40
Outlaw, Jessica R.	JO	Manager	25-Apr-18	T3 - CBA/Labor Agreements	Continue to evaluate role of fiscal plan on CBA agreements.	1.10	\$ 578.00	\$ 635.80
Porepa, Jodi	JP	Senior Manager	25-Apr-18	T3 - Long-Term Projections	Participate in call with S O'Rourke (McKinsey), O Shah (McKinsey), P Bailinson (McKinsey), J Reed (McKinsey), J Porepa (EY), S Panagiotakis (EY), J Burr (EY) to discuss the agency expectations of expense measures.	0.80	\$ 701.00	\$ 560.80
Panagiotakis, Sofia	SP	Manager	25-Apr-18	T3 - Long-Term Projections	Update the presentation on revenue with updated reconciliations of budget to the fiscal plan.	0.90	\$ 578.00	\$ 520.20

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Panagiotakis,Sofia	SP	Manager	25-Apr-18	T3 - Long-Term Projections	Participate in call with S O'Rourke (McKinsey), O Shah (McKinsey), P Bailinson (McKinsey), J Reed (McKinsey), J Porepa (EY), S Panagiotakis (EY), J Burr (EY) to discuss the agency expectations of expense measures	0.80	\$ 578.00	\$ 462.40
Panagiotakis,Sofia	SP	Manager	25-Apr-18	T3 - Long-Term Projections	Review the tax incentives impact to each line item in the general fund and outside the general fund to the fiscal plan document to determine if any changes are needed to the revenue letter	0.70	\$ 578.00	\$ 404.60
Burr,Jeremy	JB	Senior	25-Apr-18	T3 - Long-Term Projections	Participate in call with S O'Rourke (McKinsey), O Shah (McKinsey), P Bailinson (McKinsey), J Reed (McKinsey), J Porepa (EY), S Panagiotakis (EY), J Burr (EY) to discuss the agency expectations of expense measures	0.80	\$ 430.00	\$ 344.00
Panagiotakis,Sofia	SP	Manager	25-Apr-18	T3 - Long-Term Projections	Participate in call with S. Rodriguez (FOMB) to discuss the reconciliation of the Board's fiscal plan to the government's.	0.30	\$ 578.00	\$ 173.40
Outlaw,Jessica R.	JO	Manager	26-Apr-18	T3 - CBA/Labor Agreements	Continue review of CBAs and documents provided by O'Neill and Borges	3.40	\$ 578.00	\$ 1,965.20
Burr,Jeremy	JB	Senior	26-Apr-18	T3 - Long-Term Projections	Prepare internal summary analysis comparing the FOMB FP to the Gov't FP in order to gauge Gov't deliverable expectations going forward and highlight the key variances between the plans	2.40	\$ 430.00	\$ 1,032.00
Burr,Jeremy	JB	Senior	26-Apr-18	T3 - Long-Term Projections	Review the rightsizing model from the Gov't and FOMB group discussions to analyze budget impacts for FY19	1.90	\$ 430.00	\$ 817.00
Malhotra,Gaurav	GM	Partner/Principal	26-Apr-18	T3 - Long-Term Projections	Review Long-Term Projections.	0.90	\$ 845.00	\$ 760.50
Chepenik,Adam Brandon	AC	Partner/Principal	26-Apr-18	T3 - CBA/Labor Agreements	Call with J Laurance (EY), M Poland (EY), D Gilbertson (EY), J Santambrogio (EY), and A Chepenik (EY) to discuss CBA workstream and initial efforts and focus of the work	0.60	\$ 845.00	\$ 507.00
Santambrogio,Juan	JS	Executive Director	26-Apr-18	T3 - CBA/Labor Agreements	Call with J Laurance (EY), M Poland (EY), D Gilbertson (EY), J Santambrogio (EY), and A Chepenik (EY) to discuss CBA workstream and initial efforts and focus of the work	0.60	\$ 788.00	\$ 472.80
Mullins,Daniel R	DM	Executive Director	26-Apr-18	T3 - Long-Term Projections	Procedures for instilling fiscal discipline in public sector agencies.	0.60	\$ 788.00	\$ 472.80
Chepenik,Adam Brandon	AC	Partner/Principal	26-Apr-18	T3 - CBA/Labor Agreements	Call with A Chepenik (EY), J Outlaw (EY), J Santambrogio (EY), and S Hurtado (EY) to discuss approach and deliverables to initial CBA workstreams over the next few weeks	0.40	\$ 845.00	\$ 338.00
Chepenik,Adam Brandon	AC	Partner/Principal	26-Apr-18	T3 - Long-Term Projections	Review and share with K Hiteshew (EY) draft of ERS treatment considerations as part of forecast.	0.40	\$ 845.00	\$ 338.00
Santambrogio,Juan	JS	Executive Director	26-Apr-18	T3 - CBA/Labor Agreements	Call with A Chepenik (EY), J Outlaw (EY), J Santambrogio (EY), and S Hurtado (EY) to discuss approach and deliverables to initial CBA workstreams over the next few weeks	0.40	\$ 788.00	\$ 315.20
Chepenik,Adam Brandon	AC	Partner/Principal	26-Apr-18	T3 - Long-Term Projections	Call with J Burr (EY) and A Chepenik (EY) to discuss 911 operations fee diversions.	0.30	\$ 845.00	\$ 253.50
Outlaw,Jessica R.	JO	Manager	26-Apr-18	T3 - CBA/Labor Agreements	Call with A Chepenik (EY), J Outlaw (EY), J Santambrogio (EY), and S Hurtado (EY) to discuss approach and deliverables to initial CBA workstreams over the next few weeks	0.40	\$ 578.00	\$ 231.20
Hurtado,Sergio	SH	Senior	26-Apr-18	T3 - CBA/Labor Agreements	Call with A Chepenik (EY), J Outlaw (EY), J Santambrogio (EY), and S Hurtado (EY) to discuss approach and deliverables to initial CBA workstreams over the next few weeks	0.40	\$ 430.00	\$ 172.00
Burr,Jeremy	JB	Senior	26-Apr-18	T3 - Long-Term Projections	Call with J Burr (EY) and A Chepenik (EY) to discuss 911 operations fee diversions.	0.30	\$ 430.00	\$ 129.00
Yano,Brian	BY	Senior Manager	27-Apr-18	T3 - Long-Term Projections	Analyze HTA fiscal plan numbers and backup excel file and variances between numbers due to timing	3.30	\$ 701.00	\$ 2,313.30
Outlaw,Jessica R.	JO	Manager	27-Apr-18	T3 - CBA/Labor Agreements	Summarize key finding and elements of CBAs and documents provided by O'Neill and Borges	2.70	\$ 578.00	\$ 1,560.60
Outlaw,Jessica R.	JO	Manager	27-Apr-18	T3 - Long-Term Projections	Review of revised fiscal plan	2.20	\$ 578.00	\$ 1,271.60
Mullins,Daniel R	DM	Executive Director	27-Apr-18	T3 - Long-Term Projections	Additional review of measures for inducing fiscal discipline	1.40	\$ 788.00	\$ 1,103.20
Panagiotakis,Sofia	SP	Manager	27-Apr-18	T3 - Long-Term Projections	Compare the government's tax incentives to the FOMB's plan to understand variances.	1.90	\$ 578.00	\$ 1,098.20
Panagiotakis,Sofia	SP	Manager	27-Apr-18	T3 - Long-Term Projections	Review the fiscal plan to understand labor reform and various other reinvestment and how this impacts the budget.	1.80	\$ 578.00	\$ 1,040.40

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Chepenik,Adam Brandon	AC	Partner/Principal	27-Apr-18	T3 - CBA/Labor Agreements	Participate in CBA/labor working group discussion with J Outlaw (EY), A Chepenik (EY), J Santambrogio (EY), S Hurtado (EY), C George (O'Neill), and J Capo-Matos (O'Neill) to discuss CBA agreements and union lists.	1.10	\$ 845.00	\$ 929.50
Santambrogio,Juan	JS	Executive Director	27-Apr-18	T3 - CBA/Labor Agreements	Participate in CBA/labor working group discussion with J Outlaw (EY), A Chepenik (EY), J Santambrogio (EY), S Hurtado (EY), C George (O'Neill), and J Capo-Matos (O'Neill) to discuss CBA agreements and union lists.	1.10	\$ 788.00	\$ 866.80
Burr,Jeremy	JB	Senior	27-Apr-18	T3 - Long-Term Projections	Prepare updated bridge analysis from the FP to the revenue budget to support FOMB presentation	1.80	\$ 430.00	\$ 774.00
Aldana Herbas,Jose Alberto	HA	Staff	27-Apr-18	T3 - Long-Term Projections	Develop exhibits indicating variances between HTA Fiscal Plan model and Commonwealth Fiscal Plan model	3.10	\$ 236.00	\$ 731.60
Burr,Jeremy	JB	Senior	27-Apr-18	T3 - Long-Term Projections	Prepare considerations for the FOMB presentation/guidance letter for implications if the Government Budget is not in compliance with in the FP	1.70	\$ 430.00	\$ 731.00
Outlaw,Jessica R.	JO	Manager	27-Apr-18	T3 - CBA/Labor Agreements	Participate in CBA/labor working group discussion with J Outlaw (EY), A Chepenik (EY), J Santambrogio (EY), S Hurtado (EY), C George (O'Neill), and J Capo-Matos (O'Neill) to discuss CBA agreements and union lists.	1.10	\$ 578.00	\$ 635.80
Aldana Herbas,Jose Alberto	HA	Staff	27-Apr-18	T3 - Long-Term Projections	Review HTA Fiscal Plan model	2.20	\$ 236.00	\$ 519.20
Hurtado,Sergio	SH	Senior	27-Apr-18	T3 - CBA/Labor Agreements	Participate in CBA/labor working group discussion with J Outlaw (EY), A Chepenik (EY), J Santambrogio (EY), S Hurtado (EY), C George (O'Neill), and J Capo-Matos (O'Neill) to discuss CBA agreements and union lists.	1.10	\$ 430.00	\$ 473.00
Aldana Herbas,Jose Alberto	HA	Staff	27-Apr-18	T3 - Long-Term Projections	Compare HTA Fiscal Plan model to Commonwealth Fiscal Plan model	1.90	\$ 236.00	\$ 448.40
Panagiotakis,Sofia	SP	Manager	27-Apr-18	T3 - Long-Term Projections	Call with J York (Conway), S Panagiotakis (EY), J Burr (EY) to discuss allocation of tax reform measures (new credits and offsets)	0.60	\$ 578.00	\$ 346.80
Aldana Herbas,Jose Alberto	HA	Staff	27-Apr-18	T3 - Long-Term Projections	Summarize variances between HTA Fiscal Plan model and Commonwealth Fiscal Plan model, impact on HTA's projected revenues, and necessary adjustments	1.20	\$ 236.00	\$ 283.20
Burr,Jeremy	JB	Senior	27-Apr-18	T3 - Long-Term Projections	Call with J York (Conway), S Panagiotakis (EY), J Burr (EY) to discuss allocation of tax reform measures (new credits and offsets)	0.60	\$ 430.00	\$ 258.00
Chepenik,Adam Brandon	AC	Partner/Principal	27-Apr-18	T3 - Long-Term Projections	Participate in weekly board / AAFAF working group discussion. Joined by J Porepa (EY), J Burr (EY), J Santambrogio (EY), A Chepenik (EY), S Rodriguez (FOMB)	0.30	\$ 845.00	\$ 253.50
Santambrogio,Juan	JS	Executive Director	27-Apr-18	T3 - Long-Term Projections	Participate in weekly board / AAFAF working group discussion. Joined by J Porepa (EY), J Burr (EY), J Santambrogio (EY), A Chepenik (EY), S Rodriguez (FOMB)	0.30	\$ 788.00	\$ 236.40
Porepa,Jodi	JP	Senior Manager	27-Apr-18	T3 - Long-Term Projections	Participate in weekly board / AAFAF working group discussion. Joined by J Porepa (EY), J Burr (EY), J Santambrogio (EY), A Chepenik (EY), S Rodriguez (FOMB)	0.30	\$ 701.00	\$ 210.30
Burr,Jeremy	JB	Senior	27-Apr-18	T3 - Long-Term Projections	Participate in weekly board / AAFAF working group discussion. Joined by J Porepa (EY), J Burr (EY), J Santambrogio (EY), A Chepenik (EY), S Rodriguez (FOMB)	0.30	\$ 430.00	\$ 129.00
Panagiotakis,Sofia	SP	Manager	28-Apr-18	T3 - Long-Term Projections	Review measures information provided by the McKinsey to understand impact to each agency and discuss how this maps back to the fiscal plan	1.80	\$ 578.00	\$ 1,040.40
Burr,Jeremy	JB	Senior	28-Apr-18	T3 - Long-Term Projections	Review rightsizing analysis prepared by McKinsey for consistency with the Fiscal Plan and to prepare appendix for revenue supplement letter	1.70	\$ 430.00	\$ 731.00
Burr,Jeremy	JB	Senior	28-Apr-18	T3 - Long-Term Projections	Prepare summary analysis and mapping to the Fiscal Plan of the measures provided by McKinsey by agency	1.60	\$ 430.00	\$ 688.00
Burr,Jeremy	JB	Senior	28-Apr-18	T3 - Long-Term Projections	Prepare follow-up questions for McKinsey on rightsizing model	0.70	\$ 430.00	\$ 301.00
Burr,Jeremy	JB	Senior	28-Apr-18	T3 - Long-Term Projections	Call with P Bailinson (McKinsey) to discuss rightsizing measures by agency	0.40	\$ 430.00	\$ 172.00
Burr,Jeremy	JB	Senior	29-Apr-18	T3 - Long-Term Projections	Review rightsizing response from McKinsey and update the rightsizing appendix for the guidance letter	1.40	\$ 430.00	\$ 602.00

Exhibit C
Financial Oversight and Management Board for Puerto Rico
Summary of Fees by Professional
For the Period February 1, 2018 through April 30, 2018

Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Outlaw, Jessica R.	JO	Manager	30-Apr-18	T3 - CBA/Labor Agreements	Review of labor master schedule	2.80	\$ 578.00	\$ 1,618.40
Outlaw, Jessica R.	JO	Manager	30-Apr-18	T3 - CBA/Labor Agreements	Continue to summarize key finding and elements of CBAs and documents provided by O'Neill and Borges	2.40	\$ 578.00	\$ 1,387.20
Hurtado, Sergio	SH	Senior	30-Apr-18	T3 - CBA/Labor Agreements	Review of Law 26 and amended terms to benefits	2.80	\$ 430.00	\$ 1,204.00
Hurtado, Sergio	SH	Senior	30-Apr-18	T3 - CBA/Labor Agreements	Prepare template for CBA analysis and review of received documents	2.50	\$ 430.00	\$ 1,075.00
Burr, Jeremy	JB	Senior	30-Apr-18	T3 - Long-Term Projections	Prepare summary analysis to compare reduction of rightsizing using a payroll and non-personnel measure for FY18 budget to FY19 budget as shown in the EP - analysis supports guidance letter	2.40	\$ 430.00	\$ 1,032.00
Burr, Jeremy	JB	Senior	30-Apr-18	T3 - Long-Term Projections	Prepare summary analysis of the baseline for each agency used in the rightsizing analysis to include in the guidance letter	2.30	\$ 430.00	\$ 989.00
Chepenik, Adam Brandon	AC	Partner/Principal	30-Apr-18	T3 - Long-Term Projections	Participate in call with S O'Rourke (McKinsey), O Shah (McKinsey), M Tulla (FOMB), T Duvall (McKinsey), A Bielenberg (McKinsey), J Reed (McKinsey), D Udom (McKinsey), J Davis (McKinsey), S Negron (FOMB), K Rifkind (FOMB), A Chepenik (EY), J Santambrogio (EY), S Panagiotakis (EY), J Burr (EY), C Loh (EY) to discuss mapping fiscal plan measures to the budget	1.10	\$ 845.00	\$ 929.50
Santambrogio, Juan	JS	Executive Director	30-Apr-18	T3 - Long-Term Projections	Participate in call with S O'Rourke (McKinsey), O Shah (McKinsey), M Tulla (FOMB), T Duvall (McKinsey), A Bielenberg (McKinsey), J Reed (McKinsey), D Udom (McKinsey), J Davis (McKinsey), S Negron (FOMB), K Rifkind (FOMB), A Chepenik (EY), J Santambrogio (EY), S Panagiotakis (EY), J Burr (EY), C Loh (EY) to discuss mapping fiscal plan measures to the budget	1.10	\$ 788.00	\$ 866.80
Porepa, Jodi	JP	Senior Manager	30-Apr-18	T3 - Long-Term Projections	Analyze initial expense measure mapping provided	1.20	\$ 701.00	\$ 841.20
Burr, Jeremy	JB	Senior	30-Apr-18	T3 - Long-Term Projections	Review Government's expense measure guidance and compare to the guidance provided by McKinsey for differences and discussion purposes	1.80	\$ 430.00	\$ 774.00
Loh, Carmen Chng Wen	CL	Senior	30-Apr-18	T3 - Long-Term Projections	Prepare reconciliation for credits/grants included in the tax reform package and other incentives that were reshuffled	1.80	\$ 430.00	\$ 774.00
Panagiotakis, Sofia	SP	Manager	30-Apr-18	T3 - Long-Term Projections	Participate in call with S O'Rourke (McKinsey), O Shah (McKinsey), M Tulla (FOMB), T Duvall (McKinsey), A Bielenberg (McKinsey), J Reed (McKinsey), D Udom (McKinsey), J Davis (McKinsey), S Negron (FOMB), K Rifkind (FOMB), A Chepenik (EY), J Santambrogio (EY), S Panagiotakis (EY), J Burr (EY), C Loh (EY) to discuss mapping fiscal plan measures to the budget	1.10	\$ 578.00	\$ 635.80
Panagiotakis, Sofia	SP	Manager	30-Apr-18	T3 - Long-Term Projections	Review the fiscal plan to understand the details of the tax incentives and subsidies in the certified fiscal plan compared to the change requested by the government	1.10	\$ 578.00	\$ 635.80
Pavlenko, Robert J	RP	Manager	30-Apr-18	T3 - CBA/Labor Agreements	Review and analyze memoranda prepared by O'Neill on (1) UPR's and PREPA's CBAs vs Law 26 and (2) PREPA's vacation and sick leaves pursuant to Law 180, CBAs, and Law 26	1.10	\$ 578.00	\$ 635.80
Yano, Brian	BY	Senior Manager	30-Apr-18	T3 - Long-Term Projections	Review comments on HTA variances	0.80	\$ 701.00	\$ 560.80
Chepenik, Adam Brandon	AC	Partner/Principal	30-Apr-18	T3 - Long-Term Projections	Participate in call with A Chepenik (EY), S Panagiotakis (EY), J York (Conway), F Battle (Ankura) to discuss fiscal plan to budget mapping	0.60	\$ 845.00	\$ 507.00
Burr, Jeremy	JB	Senior	30-Apr-18	T3 - Long-Term Projections	Participate in call with S O'Rourke (McKinsey), O Shah (McKinsey), M Tulla (FOMB), T Duvall (McKinsey), A Bielenberg (McKinsey), J Reed (McKinsey), D Udom (McKinsey), J Davis (McKinsey), S Negron (FOMB), K Rifkind (FOMB), A Chepenik (EY), J Santambrogio (EY), S Panagiotakis (EY), J Burr (EY), C Loh (EY) to discuss mapping fiscal plan measures to the budget	1.10	\$ 430.00	\$ 473.00
Loh, Carmen Chng Wen	CL	Senior	30-Apr-18	T3 - Long-Term Projections	Participate in call with S O'Rourke (McKinsey), O Shah (McKinsey), M Tulla (FOMB), T Duvall (McKinsey), A Bielenberg (McKinsey), J Reed (McKinsey), D Udom (McKinsey), J Davis (McKinsey), S Negron (FOMB), K Rifkind (FOMB), A Chepenik (EY), J Santambrogio (EY), S Panagiotakis (EY), J Burr (EY), C Loh (EY) to discuss mapping fiscal plan measures to the budget	1.10	\$ 430.00	\$ 473.00

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Name	Initials	Title	Date of Service	Project Category	Description	Time	Hourly Rate	Total Individual Fees
Burr,Jeremy	JB	Senior	30-Apr-18	T3 - Long-Term Projections	Participate in call with C Loh (EY) and J Burr (EY) to discuss and prepare analysis for tax reform credits/grants comparing Gov't plan versus the <u>certified fiscal plan</u>	1.10	\$ 430.00	\$ 473.00
Loh,Carmen Chng Wen	CL	Senior	30-Apr-18	T3 - Long-Term Projections	Participate in call with C Loh (EY) and J Burr (EY) to discuss and prepare analysis for tax reform credits/grants comparing Gov't plan versus the <u>certified fiscal plan</u>	1.10	\$ 430.00	\$ 473.00
Panagiotakis,Sofia	SP	Manager	30-Apr-18	T3 - Long-Term Projections	Review the rightsizing model shared by McKinsey to understand how the <u>measures were developed</u>	0.80	\$ 578.00	\$ 462.40
Panagiotakis,Sofia	SP	Manager	30-Apr-18	T3 - Long-Term Projections	Participate in call with A Chepenik (EY), S Panagiotakis (EY), J York (Conway), F Battle (Ankura) to discuss <u>fiscal plan to budget</u>	0.60	\$ 578.00	\$ 346.80
Aldana Herbas,Jose Alberto	HA	Staff	30-Apr-18	T3 - Long-Term Projections	Prepare schedule portraying variances between the UPR Fiscal Plan <u>presentation and the UPR Fiscal Plan model</u>	1.40	\$ 236.00	\$ 330.40
Loh,Carmen Chng Wen	CL	Senior	30-Apr-18	T3 - Long-Term Projections	Review reserves transfers activity used for emergency and disaster purposes <u>based on latest report from the Government</u>	0.60	\$ 430.00	\$ 258.00
Chepenik,Adam Brandon	AC	Partner/Principal	30-Apr-18	T3 - CBA/Labor Agreements	Participate in call with A Chepenik (EY), J Outlaw (EY), R Pavlenco (EY), and S Hurtado (EY) to discuss labor assessments and presentation for <u>Friday</u>	0.30	\$ 845.00	\$ 253.50
Pavlenco,Robert J	RP	Manager	30-Apr-18	T3 - CBA/Labor Agreements	Participate in call with A Chepenik (EY), J Outlaw (EY), R Pavlenco (EY), and S Hurtado (EY) to discuss labor assessments and presentation for <u>Friday</u>	0.30	\$ 578.00	\$ 173.40
Outlaw,Jessica R.	JO	Manager	30-Apr-18	T3 - CBA/Labor Agreements	Participate in call with A Chepenik (EY), J Outlaw (EY), R Pavlenco (EY), and S Hurtado (EY) to discuss labor assessments and presentation for <u>Friday</u>	0.30	\$ 578.00	\$ 173.40
Hurtado,Sergio	SH	Senior	30-Apr-18	T3 - CBA/Labor Agreements	Participate in call with A Chepenik (EY), J Outlaw (EY), R Pavlenco (EY), and S Hurtado (EY) to discuss labor assessments and presentation for <u>Friday</u>	0.30	\$ 430.00	\$ 129.00
Outlaw,Jessica R.	JO	Manager	30-Apr-18	T3 - CBA/Labor Agreements	Participate in call with J Outlaw (EY) and R Pavlenco (EY) to discuss labor <u>assessments and review of UPR/PREPA CBA documents</u>	0.20	\$ 578.00	\$ 115.60
Pavlenco,Robert J	RP	Manager	30-Apr-18	T3 - CBA/Labor Agreements	Participate in call with J Outlaw (EY) and R Pavlenco (EY) to discuss labor <u>assessments and review of UPR/PREPA CBA documents</u>	0.20	\$ 578.00	\$ 115.60
Total						1921.9		\$1,114,251.25